International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Saturday-Sunday, March 16-17, 1996 No. 35,161

Today's Special Report
FASHION
Page 17

China Sets New Round Of Exercises Off Taiwan

But U.S. Is Relieved That Beijing Ended Missile Tests in Strait

By Steven Mufson
Washington Post Service

BEIJING — Even as it announced the end of missile tests in the Taiwan Strait, China on Friday unveiled plans for a new round of military exercises northwest of Taiwan that will begin Monday and end a week later, two days after Taiwan's first democratic presidential election.

The designated site of the new exercises, which will include ground, air and naval forces, comes within 17 kilometers (11 miles) of Taiwan's outlying islands of Matsu and Wuchiu, which are near the Chinese coast.

The announcement came as the Clinton administration continued to search for signals from Beijing that the crisis over the Taiwan Strait might soon ease. In addition to the missile tests and the exercises that start Monday, Chinese armed forces have been holding live-ammunition exercises southwest of Taiwan. Those war games are scheduled to end next Wednesday.

U.S. administration officials, anxious to prevent Congress from heightening Chinese-American tensions with new pledges of support for Taiwan, have cited private discussions with Chinese officials indicating that Beijing will not order an attack on Taiwan.

[The United States welcomed the conclusion of the missile testing but urged Beijing to end the war games intended to intimidate Taiwan, calling them "unnecessarily provocative," Reuters reported from Washington.

["We consider it very significant that they have announced an end of the M-9 missile tests," the White House spokesman, Michael McCurry, said of the Chinese leadership. "We had anticipated there would be more missiles tested than were actually tested. We hope that this will lead to an easing of tensions."]

The new exercises will take place near the historically symbolic island of Matsu. China shelled Matsu and Quemoy during the 1950s, and at that time the United States stepped in with the Seventh Fleet to guarantee Taiwan's security.

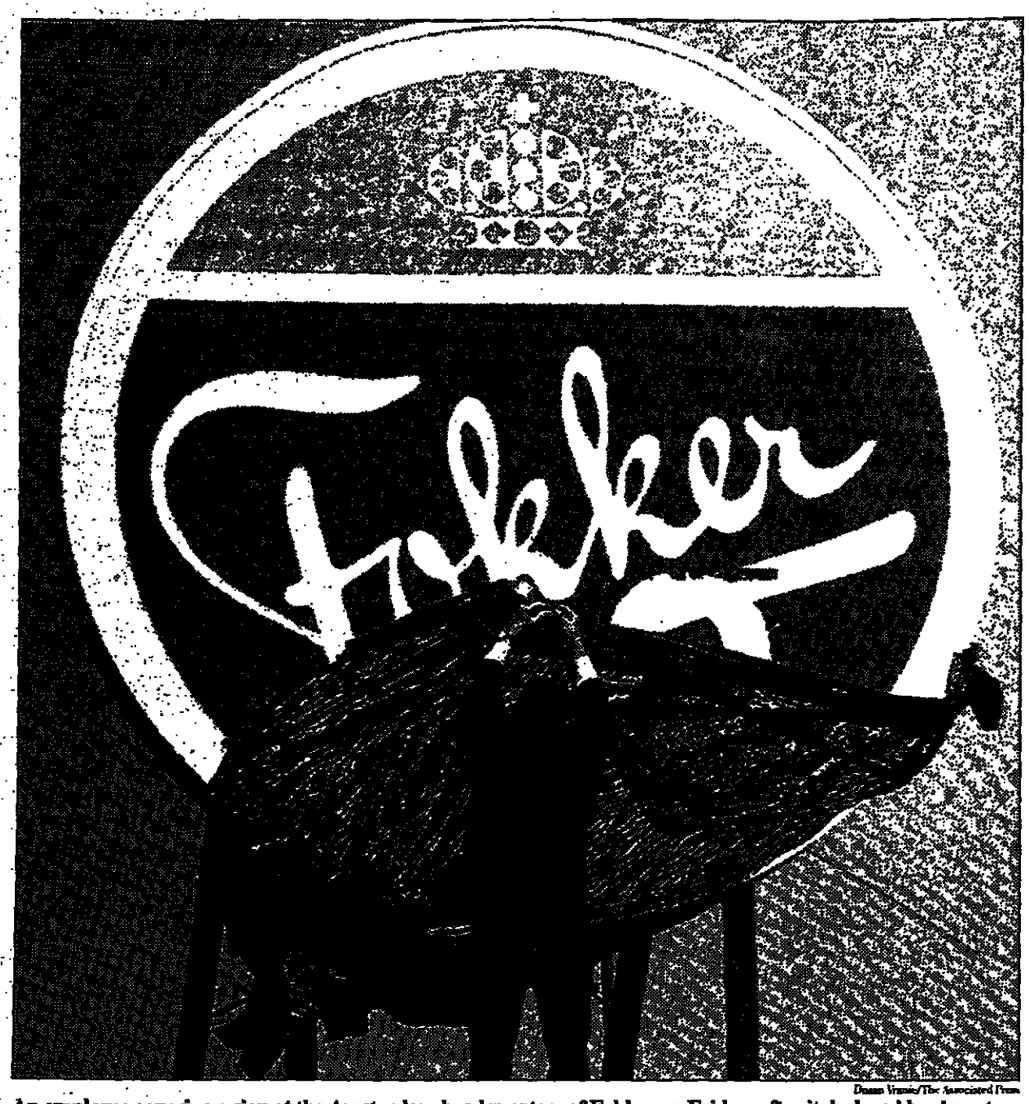
The Defense Ministry in Taipei said that Chinese troops began moving into sections of Chinese-held Pingtan Island, included in the drill area, as early as mid-February. Pingtan would most likely serve as a model for a possible invasion of Taiwan, the ministry said.

Despite the rising temperatures in and around the Taiwan Strait, the 200-kilometer channel that separates Taiwan from the mainland, most observers continued to doubt that any actual conflict would take place.

Beijing's military exercises are designed to dissuade voters in Taiwan from supporting President Lee Teng-hui, who is the front-runner for the presidential election on March 23. Assuming he wins, however, the Chinese want to persuade him to alter the course of Taiwanese diplomacy after the election.

Foreign Minister Fredrick Chien of Taiwan signaled Friday in an interview with news agencies that the government might soften its effort to win greater international recognition, a policy that has infuriated Beijing.

Mr. Chien said that if re-elected, Mr. Lee would limit himself to reciprocating visits by foreign leaders to Taiwan.



Dusan Vranic/The Associated Press

An employee covering a sign at the Amsterdam headquarters of Fokker on Friday, after it declared bankruptcy.

Fokker Declares 3 Units Bankrupt; 4,700 Jobs to Go

By John Schmid
International Herald Tribune

Fokker NV, the Dutch aviation pioneer that built World War I triplanes for Manfred von Richthofen, the "Red Baron," declared itself bankrupt Friday in a move that, ironically, could keep aloft buyout negotiations for the 76-year-old aircraft manufacturer.

By consigning its three core airframe divisions to bankruptcy, the onetime national industry champion caused the single biggest layoff in the history of the Netherlands.

Fokker said fewer than 1,000 of the 5,664 workers at the insolvent operations were expected to find work at the remaining electronics and space units that escaped collapse.

That means that some 4,700 highly skilled jobs would go at a company that once led the market for medium-haul passenger jets.

Fokker's problems will spill over into other parts of Europe. About 1,200 workers in Germany at Daimler-Benz Aerospace AG, who did contract work for Fokker's F-70 and F-100 regional jets, are at risk. In Belfast, 700 workers were laid off at Short Brothers PLC, a Fokker wing-parts supplier and the biggest employer in Northern Ireland.

"This means the end of 77 years of aircraft history in the Netherlands," Fokker's chairman, Ben van Schaik, said at a news briefing at Schiphol airport outside Amsterdam.

"We have been fighting until the very last moment, that means until this morning, to keep Fokker in the air. However, we have not succeeded."

The Dutch economics minister, Hans Wijers, said Friday that talks were held through the night with Samsung Group, the final possible corporate savior for Fokker, but to no avail. "The only thing we got last night was a letter which contained less commitment than earlier signals," Mr. Wijers said.

Another potential suitor, China Aviation Industries Corp., backed out earlier this week, and by 6 A.M. Friday, Fokker's court-appointed administrators had given up.

In Seoul, a spokesman for Samsung Aerospace said time constraints prevented his company from submitting a final offer. The Samsung conglomerate, best known for making semiconductors, is known to aspire to enter the aerospace business through acquisition.

With liquidation of Fokker's assets the likely next step, however, potential buyers can now step forward and command bargain prices, analysts said.

"They can buy what they want, and only what they want, and they do not have to be lumbered with any of Fokker's assets or liability that they do not want," said Sash Tusa, an aerospace industry analyst at UBS Ltd. in London.

The size and cost of the Fokker workforce, as well as the company's 3 billion guilders ($1.82 billion) in debt, were liabilities that very likely slowed the crisis takeover talks, analysts said. Until now, they said, potential buyers probably held back knowing that the Dutch government eventually would cut the lifeline of cash that had kept Fokker in business.

Despite its problems, Fokker has attracted interest. Six buyers had considered a Fokker rescue plan, including British Aerospace, the government of Taiwan and Bombardier Inc., the Canadian parent of Short Brothers.

There is even talk in the industry that Bombardier, despite denials of continued interest, might be lured back to the table by the prospect of liquidation-priced discounts, Mr. Tusa said.

A Bombardier spokeswoman reiterated Friday that the company was no longer interested in a Fokker rescue.

Fokker's bankruptcy declaration may also prompt Airbus Industrie, the four-nation European consortium, to go ahead with plans to build a 100-seat regional jet. After severing its ties to Fokker, Daimler-Benz, an Airbus partner, has

See FOKKER, Page 3

Germany Seeks Arrest of Iranian Spymaster

By Stephen Kinzer
New York Times Service

BERLIN — In a highly unusual move that could bolster the new American campaign to isolate Iran, a German judge has issued a warrant for the arrest on murder charges of Iran's top spymaster.

"At the request of the federal prosecutor, an investigating magistrate from the Federal Court of Justice has issued a warrant for the arrest of the Iranian minister for intelligence and security affairs, Ali Fallahiyan, on suspicion of four counts of murder and attempted murder," the prosecutor's office said in a statement issued Friday.

Mr. Fallahiyan is suspected of having ordered the 1992 killing of a Kurdish exile leader who died along with three aides in a hail of bullets at a Berlin restaurant. Five alleged agents of Iran's secret service, an Iranian and four Lebanese, are on trial here for the killings. In January, a German counterintelligence officer testified at the trial that his agency believed Iran ordered the operation. Iran has denied any involvement.

"The suspect has been head of the ministry since 1989, and said in an interview with Iranian television a few weeks before the attack that his agency was targeting the murder victims' party and would pursue them in Iran and abroad," the prosecutor said.

The head of the National Council of Resistance of Iran, Massoud Rajavi, issued a statement from his Paris headquarters welcoming the warrant. He said it proved that Tehran was engaged in "exporting terrorism and assassinating Iranian dissidents."

Frankfurter Allgemeine Zeitung reported Friday that as news of the warrant emerged the day before, two German intelligence agents left Tehran and the Iranian ambassador in Bonn, Sayed Hossein Mousavian, flew home.

"The Iranian intelligence agency led by Fallahiyan has worked with German security agencies for

See GERMANS, Page 5

Hamas: Tough to Uproot

Peace Proponents Have Misjudged Islamic Foe

By John Kifner
New York Times Service

JERUSALEM — Hamas, the main force behind the suicide bombers who have thrown the shaky Middle East peace talks into crisis, is an organization with deep roots, a popular base that feeds on misery and resentment, an international support network and a clear goal: to turn the nascent Palestine into an Islamic state.

Mosques, hospitals and schools are its weapons as much as bombs, and Yasser Arafat is its target as much as Israel.

As leaders from the region, Europe and the United States came together this week in a show of anti-terrorist resolve, even the experts who study groups like Hamas say the nature of the organization presents a daunting quandary: Do you attempt to co-opt the religious and civilian side, thus isolating the militants, as Mr. Arafat has sought to do? Or do you seek to crush Hamas whole, as Mr. Arafat's American and Israeli partners are now pressing him to do?

No one knows as well as Israel that either method can backfire.

In the 1970s and early in the Palestinian uprising, Israel allowed the surging Islamic movement to flourish and even covertly supported it, calculating that Muslim groups would undermine and draw support from Mr. Arafat's Palestine Liberation Organization, then the more immediate threat.

The tactic failed. Hamas, the Islamic Resistance Movement, with its tight-knit cells and devotion to Islam, proved much harder to infiltrate and influence

See HAMAS, Page 5

AGENDA

Mrs. Clinton to Visit Bosnia GIs

Dow Jones	Trib Index
Down 1.09	Up 0.26%
5584.97	133.42

The Dollar

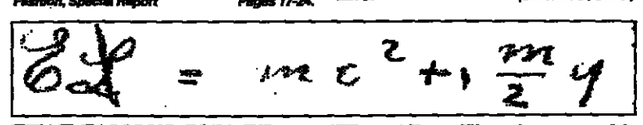
New York.	Fri. close	previous close
DM	1.471	1.4715
Pound	1.5245	1.5275
Yen	105.815	105.53
FF	5.0435	5.0425

International Classified Page 13.
Fashion, Special Report Pages 17-24.

WASHINGTON (Combined dispatches) — Hillary Rodham Clinton will visit U.S. troops in Bosnia later this month, the White House announced Friday.

The White House said she will also visit Greece and Turkey.

A spokeswoman for Mrs. Clinton said the purpose of the March 23 to April 1 trip was to "affirm the U.S. commitment to democracy in that part of the world and show support for U.S. troops in Bosnia and their families." *(Reuters, IHT)*



THAT FAMOUS FORMULA — When Albert Einstein wrote this equation in Zurich long ago, he created a few pages of history. Page 3.

In Brittany, A Way of Life On the Hook

By William Drozdiak
Washington Post Service

QUIBERON, France — Pierre-Yves Hyaric stared glumly through the dawn mist at the glistening bins of sole, cod, squid and monkfish being unloaded for auction. As he ticked off the depressed prices for each variety, his fellow fishermen grunted in dismay over the meager payoff for their labors.

Since 4 A.M., fishermen aboard dozens of boats had been streaming into this town of 4,600 people at the tip of a peninsula in southern Brittany after a hard night of trawling Atlantic waters. For generations, they and their ancestors have pursued the same wearying yet exhilarating vocation, honoring the axiom that "Bretons are born with the sea around their hearts."

"You are witnessing the end of a special way of life," Mr. Hyaric told a visitor as he bundled up in his blue coat to ward off the cold. "The catch is falling, the prices are falling, and pretty soon it will be nearly impossible to make ends meet."

In this proud and picturesque region of western France, a fierce resistance movement against free trade is taking root, as local fishermen defend their livelihoods and maritime traditions against what they perceive as an unfair invasion by low-cost imports.

The crisis afflicting Brittany's fishermen is part of a sweeping transformation of Europe's fishing industry that has affected virtually every country with a coastline. Overfishing and pollution have decimated the once-bountiful harvest of the Mediterranean Sea and are now curtailing catches along the Atlantic coast and in the North Sea.

But for Brittany's fishing community, which has dwindled from 60,000 to about 20,000 over the last decade, the possibility of extinction looms largest in the emergence of a global transport and marketing network that has opened Europe to low-cost competition from across the world.

"It's not like it was before, when there were clear frontiers," said Hervé Quere, director of Quiberon's fishing

See FISH, Page 5

U.S. Moves to Let the Skies Be More Friendly to Airline Pilots

By Barry James
International Herald Tribune

The Federal Aviation Administration in Washington said Friday that it would allow airline pilots rather than air traffic controllers to set their routes, enabling airlines to make big savings in time and money.

The new system, known as "free flight," is based on advances in satellite navigation technology and equipment to warn pilots of collision hazards.

It will take at least a decade to fully put the system into effect in the United States and much longer in the rest of the world. Nevertheless, the agency sees the development as a model for global airline operations in the 21st century.

The system will turn airliners from "trains" traveling along fixed lanes in the sky to "buses" able to follow the most convenient route, an industry source said.

At present, airliners fly from one radio beacon to another along well-defined routes, obliging them to make long dog-legs and detours.

American, Northwest and United airlines have said they are interested in adopting the system.

The airlines say that if they could travel as the crow flies from airport to airport, they could make huge savings in fuel. A spokesman for British Airways said it would obviously make more sense to travel directly from London to Tokyo than to loop over the North Pole.

British Airways estimates that it could save £20 million ($30.5 million) in fuel costs by flying directly between Europe and Asia, as well as cut traveling time at least an hour.

Many airlines, including British Airways, already are equipping their fleets with the satellite-based navigation and communications equipment that make free flight possible.

With a single air traffic system covering the entire nation, the United States is better placed to start implementing free flight.

Many foreign governments are wary of the system for political reasons. Washington offered last year to make its global positioning satellite system available to the world's airlines free of charge for the next 10 years and to turn over control of the system to the International Civil Aviation Organization, a UN body.

Nevertheless, European governments do not want to be totally reliant on something that is ultimately controlled by the U.S. Defense Department. The European Space Agency and Eurocontrol, the air traffic organization, are

See ROUTES, Page 3

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din.
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

M 0132 - 0316 - 10,00 F

Study Finds Another Cause of Heart Attacks: Heartache

The Associated Press

SAN FRANCISCO — Heartache can be a heart stopper.

A new study has found that the death of a loved one is a powerful trigger of heart attacks.

Researchers discovered that the risk of suffering a heart attack is 14 times higher than usual on the day following the death of a "significant person" — a parent, child, grandparent or other close relative or friend.

"Potentially, there are other life events stressful enough to cause heart attacks, but the death of a significant person is one that will universally cause extreme distress," said Dr. Murray A. Mittleman of Deaconess Hospital in Boston.

The researchers interviewed 1,774 heart attack patients shortly after their heart attacks. Among other things, they were asked about the number of deaths of close relatives and friends over the previous six months.

For the entire group, there was an average of less than one death a day over the six months — six-tenths of a death daily, to be exact. However, it turned out that nine of the patients had experienced deaths of loved ones on the day before their heart attacks. This number was about 14 times more than would be expected.

Nine more people suffered heart attacks on the second and third days after the deaths.

Dr. Mittleman outlined the latest findings Thursday at a cardiovascular epidemiology conference sponsored by the American Heart Association.

Major Takes In Town's Atrocity

But Some Voice Resentment of High-Profile Visits

Reuters

DUNBLANE, Scotland — Prime Minister John Major gazed in horror Friday at the school gymnasium where a gunman massacred 16 small children, and he insisted the building be demolished.

"We must pull this down," he said as he stood inside the gym and stared at the pockmarked walls, which provided evidence of the savagery of the attack by Thomas Hamilton.

Mr. Major and Tony Blair, the leader of the opposition Labor Party, then met the teachers and staff at Dunblane Primary School who had dealt with the aftermath of the slaughter Wednesday. Mr. Hamilton, 43, also killed a teacher before killing himself.

"I don't think it is possible to put into words what they have had to deal with, and the way they have coped with all of it is remarkable in every respect," Mr. Major said before laying a wreath to the dead.

He also expressed support for a one-minute silence across Britain on Sunday.

Mr. Major and Mr. Blair, political opponents thrust together by the scale of the atrocity, had gone earlier to the Royal Free Hospital in Stirling to talk to some of the eight children still being treated for gunshot wounds.

Even as Mr. Major and Mr. Blair were inside the hospital, one of the small victims suffered a relapse at the Glasgow hospital where she had undergone surgery. Amie Adam, whose thighbone was shattered by Mr. Hamilton's bullets, was in critical condition, staff members said.

But some of the others were bouncing back with a resilience that surprised the staff. Four of the 12 wounded 5- and 6-year-olds have already been sent home.

Stewart Weir, shot twice as he ran to hide in a cupboard, was sitting up and playing happily with his toys, a family friend said.

Queen Elizabeth II, who is scheduled to visit Dunblane on Sunday, said she shared the grief of the small town.

But Mayor Pat Greenhill of the nearby town of Stirling said locals were starting to resent the outside interest and high-profile visits.

"We are quite literally a heartbroken community, but we have these individual families within us that many people are waiting to help," she told BBC radio.

A senior Scottish judge was due to began an investigation into why Mr. Hamilton, who used four different handguns, had been granted multiple firearms licenses.

One of the gun enthusiast's last acts in life was to mail copies of plaintive protest letters that showed he had come to the end of his tether.

The letters — sent over the years to local officials, national politicians and even the queen — burn with a sense of grievance that he felt against the police and others whom he accused of unfairly branding him a "pervert."

Dr. Brenda Fleming, one of those who rushed to the school after the shooting, described in horrifying detail Friday what she saw in the primary school gymnasium.

"As I walked in, the teacher who died and a young girl were just at my feet," she said. "There were bodies everywhere. They just died where they stood.

"The rest of the room was sprayed with bodies. It didn't look as though they'd survived long enough to move an arm or a leg."

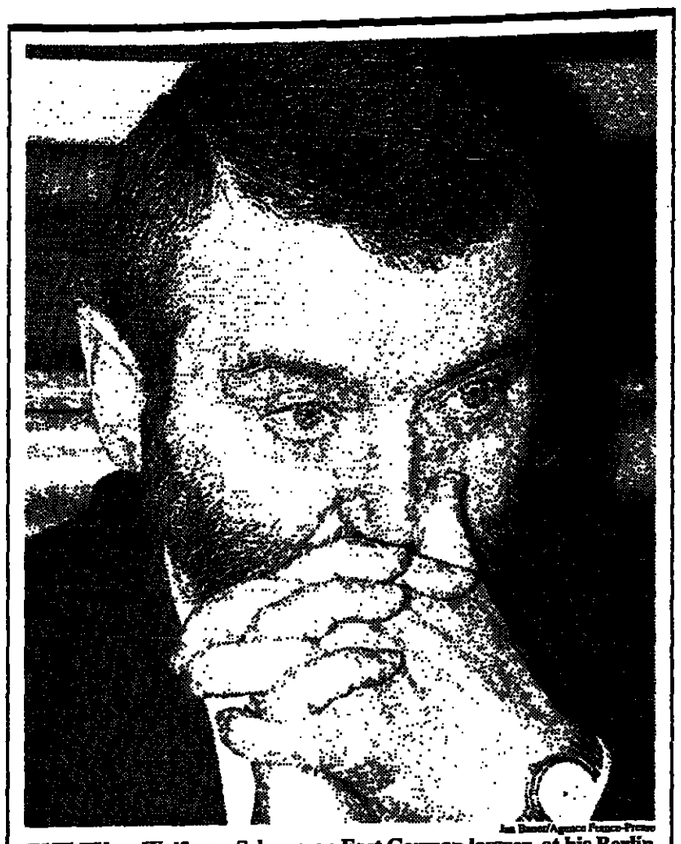
The floor was awash in blood, Dr. Fleming said, adding: "It's the stuff of nightmares. We are trained and it's my job, but nothing can prepare you for this. I can't believe what I saw."

She said she made her way from one tiny bloody body to the next, hunting for a pulse.

Wilma Duggan, the senior nurse on duty at the Stirling hospital, fought back tears as she described the scene as the children were brought in.

"They were just so small and pale, so wee," she said. "Nothing could prepare me for that. I just can't put into words how we feel. It's your worst nightmare."

"Everybody coped very well while the incident was going on," she said. "We are trained nurses, we are professionals and a lot of us have extra trauma training. We have to cope. These people are all depending on you."



Jon Bennett/Agence France-Presse

GUILTY — Wolfgang Schnur, an East German lawyer, at his Berlin trial Friday before his conviction for informing on his clients to the Stasi secret police. After communism fell, he was a political protégé of Chancellor Helmut Kohl's until his role as an informer emerged.

Parliament Challenges Yeltsin Over Ex-U.S.S.R.

By Michael Specter
New York Times Service

MOSCOW — In its most direct challenge yet to the authority of President Boris N. Yeltsin, Parliament voted overwhelmingly Friday to denounce the 1991 accord that led to the dissolution of the Soviet Union.

The resolution has no legal significance because the Parliament here is weak, and the president — who called the legislation scandalous — has the authority to prevent its wishes from becoming law.

Nonetheless, the measure — which passed by a vote of 250 to 98 in the Communist dominated lower house — spread fear and anger among those who wonder what will happen if the Communist leader, Gennadi A. Zyuganov, becomes president this summer.

"The possible internal and international consequences of this decision could be of an unpredictable and explosive nature," said Sergei Medvedev, Mr. Yeltsin's press secretary. But Mr. Yeltsin, who is trailing Mr. Zyuganov in all polls, went even further.

"We have summoned the ambassadors from the former Soviet states," Mr. Yeltsin said, clearly angry, in a televised address Friday evening. "We have asked them to tell their leaders that this resolution is nonsense and nothing will come of it."

In a strict sense he is right — the Soviet Union will not be reconstituted. Even if the Communists returned to power and sought to restore the union, there is little support for the notion. Some former republics, most notably Belarus, but also Ukraine, Kyrgyzstan and Kazakhstan, are often mentioned as the most likely candidates for a new alliance with Russia. Each country has a large Russian minority, and in the case of Belarus many political leaders there have often stated that a new link with Russia is inevitable.

Most other republics have a starkly different view of their independence. In the Baltic states of Estonia, Lithuania and Latvia — whose drive for freedom in the 1980s was instrumental in breaking the Soviet Union apart — the resolution was met with derision, but also with worry.

"This is not a comfortable thought," said a spokeswoman for the Estonian Foreign Ministry. "It shows a constant yearning for the past."

The votes were purely political theater — but theater that had a telling point. Its passage was one more sign of the frustration lawmakers here feel — most are Communists or nationalists — at presiding over a country that is no longer great and one that has enormous economic and political problems.

That nostalgia is one of the chief mechanisms driving the popularity of the Communist Party, and if Mr. Zyuganov wins the presidency this July, nostalgia will be among the principal reasons.

Yet even Mr. Yeltsin talked Friday of a gradual deepening of the ties among the former republics — and most candidates for the presidency do talk of stitching at least some parts of the union back together again.

Friday's vote went far beyond anything that had been done before, but it was certainly not the first time that people as diverse as Mr. Yeltsin and the Communists agreed that the hasty dissolution of the Soviet Union may not have been in Russia's best interest.

The document that passed today called for a deeper integration among the members of the Commonwealth of Independent States, the countries that make up most of the former republics of the Soviet Union.

The lower house declared that the 1991 law ratifying an agreement that created the Commonwealth of Independent States was invalid. The deputies also voted to recognize the validity of a referendum held exactly five years ago that showed a majority of people preferred the preservation of the Soviet Union.

■ Zhirinovsky Coins a Phrase

The Russian ultra-nationalist leader Vladimir V. Zhirinovsky, who plans to run for president, described the United States on Friday as an evil empire and accused it of provoking civil war in Russia, Reuters reported from Moscow.

"The United States is the real evil empire," he said at a press conference. His word echoed Ronald Reagan's, who when he was president called the former Soviet Union the "evil empire."

Mr. Zhirinovsky denounced Russian liberals, saying they ruined the Soviet Union in late 1991 and replaced it with the loose Commonwealth of Independent States, which now groups 12 of the 15 former Soviet republics.

UN Assails Bosnian Authorities

Officials Say the Police Fail to Protect Serbs in Sarajevo

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — In an unusually sharp criticism of the Bosnian government, UN officials on Friday accused the Bosnian police of deliberately not protecting Serbs in the suburbs of Sarajevo and throwing away the chance to maintain the capital as a multiethnic city.

Thousands of youths have invaded the Ilidza district of Sarajevo since Tuesday, intent on driving out the Serbian residents who remain.

A UN spokesman, Alexander Ivanko, indicated that the police were acting with the knowledge, if not the direction, of the Bosnian government in the campaign.

"I think the facts are pretty much clear," he said. "Whenever we go to the Bosnian government or the federation authorities and complain, nothing is done."

Thousands of Serbs in Ilidza now want to leave because they are being threatened and intimidated by Muslims, Mr. Ivanko said. Formerly held by Serbs, the suburb was turned over to the Bosnian-Croat federation on Tuesday in compliance with the Bosnian peace accord.

The Serbian exodus highlighted problems in persuading the former enemies to live together. The leaders of Serbia, Croatia and Bosnia-Herzegovina were expected to meet Monday in Geneva to discuss some of the problems, as well as the further implementation of the U.S.-brokered accord.

Also on Friday, two members of the NATO-led peacekeeping force in Bosnia were wounded.

Specialist Shawn R. Austin, 21, a tank driver from Tacoma, Washington, was shot in the shoulder when he tried to stop an intruder at a base in U.S.-controlled northern Bosnia.

The wound was not considered life-threatening, and Specialist Austin was in stable condition at a U.S. field hospital, spokesmen at U.S. headquarters in Tuzla said.

He was the second GI in the 18,000-member American peacekeeping force in Bosnia to be wounded by hostile fire.

Near Sarajevo, meanwhile, a German Army officer was wounded by a mine while his unit was building a bridge, the German Defense Ministry said. The officer, whose name was not immediately released, was also said to be in stable condition.

About 25,000 Serbs live in central Sarajevo. About 10,000 others remain in five suburbs that were held by Serbs during the war. All but one of the suburbs have been recently turned over to the federation.

The last Serbian neighborhood, Grbavica, is to be handed over to the federation on Tuesday, and UN and NATO officials are worried that all Serbs will leave in light of the troubles in the other suburbs.

"Federation policemen were seen laughing and encouraging Muslims when they were verbally insulting Serbs and trying to force them to leave their houses," Mr. Ivanko said.

Kris Janowski, spokesman for the UN High Commissioner for Refugees, appealed to the Bosnian-Croat federation to stop the harassment.

"If this pattern continues, Sarajevo will probably cease being a multiethnic city," he said at a news conference.

Mirza Hajric, a spokesman for the Bosnian Foreign Ministry who attended the news conference, denied that the government was supporting what was happening in Ilidza.

He said the government would investigate any reports of abuses by federal forces and punish anyone found guilty. *(AP, Reuters)*

BRIEFLY EUROPE

Persson to Lead Sweden

STOCKHOLM — Finance Minister Goeran Persson was chosen Friday to become Sweden's prime minister.

Mr. Persson, who has promised to rein in spending and cap high taxes, was unanimously elected leader of the governing Social Democratic Party at a three-day special congress. He will be elected prime minister formally next week by Parliament to succeed Ingvar Carlsson, who is retiring as prime minister.

During the congress, Mr. Persson signaled he was ready to stand up to leftist party members who demand more state spending.

"Unemployment is our principal concern, but to inflate the economy to create employment would be a Pyrrhic victory," he said. *(AP)*

Bonn States EU Goals

BONN — The German government on Friday outlined its goals for the Maastricht treaty review conference that opens at the end of this month.

In a heated debate in Parliament, Bonn's chief negotiator for the European Union's Intergovernmental Conference disputed opposition charges that he was being secretive before the negotiations open in Turin on March 29.

Werner Hoyer, a Foreign Ministry official, said Bonn wanted to move to majority voting in foreign and security policies and turn the Western European Union into the EU's military arm. *(Reuters)*

France Cuts Decibels

PARIS — The National Assembly has called for a reduction in the power of personal stereo players after doctors warned that listening to loud music with earphones was damaging young people's hearing.

The assembly voted on Thursday evening to ban the sale of the small stereo players if they produce more than 100 decibels of sound.

According to FNAC, a leading retailer, most personal stereos sold in France have an output of 113 decibels, but some can produce 126. *(Reuters)*

Ex-Lyon Mayor's Trial

LYON — A state prosecutor asked a court on Friday to sentence Michel Noir, former mayor of Lyon, to a suspended 18 months in prison at his second trial for political graft in a year.

Mr. Noir, who is appealing to overturn a separate 18-month suspended prison sentence for corruption and a five-year ban from office, is charged in the latest case with using Lyon's municipal subsidies to finance political campaigns and personal expenses.

Apart from a suspended jail term of 18 months, the prosecutor also recommended that Mr. Noir be fined 150,000 francs ($30,000). Mr. Noir remains a member of Parliament pending the appeal. *(Reuters)*

Reporters in Jail: A Record in 1995

New York Times Service

NEW YORK — Journalists were imprisoned in record numbers for doing their work around the world last year, according to an annual survey of reporters imprisoned and killed in the line of work from the Committee to Protect Journalists, which was released in Washington.

The committee, a nonprofit organization funded by contributions, counted 182 reporters in prison for their journalism at the end of 1995, compared to 173 for the year before. The 1995 figure is the highest the committee has encountered since it began its annual tally in 1986.

The number of journalists killed in war or assassinated by the authorities dropped slightly to 51 last year from 72 the year before, according to the report. Most of the reporters were murdered, the committee said, while many others died accidentally covering wars or insurrections.

For the second year, Turkey headed the list of countries with the highest number of journalists in jail, with 53, while Algeria, where an Islamic insurrection is targeting Western institutions, led the world in journalists' deaths with 24 reported.

Most of the Turkish reporters in jail ran afoul of their country's efforts to suppress the Kurdish separatist movement, according to the committee.

After Turkey, the countries with the highest number of imprisoned journalists were Ethiopia, 31; China, 20, and Kuwait, 18.

After Algeria, the largest group of reporters who died while working were in the former Yugoslavia, where 45 were killed last year either in cross fires or by assassination.

Reporters also were killed in Colombia, Tajikistan and the Philippines.

TRAVEL UPDATE

1-Day Air France Strike

PARIS (AFP) — An Air France cabin crew union said Friday that it had called a 24-hour strike for Wednesday to protest new pay scales. Air France said it expected to maintain "all flights, or virtually all flights."

The strike will be the second this month by the union, which represents about half of Air France cabin crew. During the first strike, on March 4, the company maintained 95 percent of its medium-range flights, canceling 23, and all of its long-distance flights.

Bucharest's Metro Rolls

BUCHAREST (Reuters) — Bucharest's subway was back to normal Friday after the failure of an 11-day strike over pay and labor conditions, an official said. Union members said they were defeated by the administration, which threatened to dismiss anyone who talked to the press or refused to work.

"We gained nothing, no pay rise, no improvement of our miserable working conditions," one worker said.

KLM Royal Dutch Airlines said its summer schedule will include the new destinations of Beijing; Bucharest; Surayaba, Indonesia, and Aarhus, Denmark. *(AFX)*

The U.S. passenger rail company Amtrak said Friday that a consortium of Bombardier and GEC Alsthom would build its new high-speed trains for the Northeast corridor. The trains, to go 150 miles (240 kilometers) an hour, are to go into service by 1999. *(AP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amstердam Info. 020-641 8812 or 020-6451 653.

DUBLIN

CITY GATES INT'l FELLOWSHIP Experiencing Christianity for the 90's 2 Haigh Terrace, Dun Laoghaire (01) 280 57 47

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Fibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa. Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hughs, ave. de la Résistance. Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-9617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m., Second service with Children's Church - 11:00 a.m. Rev. Scott Stearman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. The Christian & Missionary Alliance. Sundays 9:30 a.m. Worship service in English. Sunday school for children. Bible study - Prayer groups - Evangelism - Discipleship - Marriage and Family counselling. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to Esplanade la Défense: Sortie Esplanade. At surface level, turn right, then first left toward UAP bldg. Ask at Orion Hotel.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

UNITARIAN UNIVERSALISTS

BARCELONA: 03 723-0158.
BRUSSELS: 02 660 0226.
HEIDELBERG: 0621 581 718.
KAISERSLAUTERN: 0638147653.
MUNICH: 089 892 9756.
NETHERLANDS: 070 3548757.
PARIS: 30.82.75.33.
SWITZERLAND: 052 213 7333.
WIESBADEN: 06128 72109.
UK: 0181-891 0719.

For info on other areas in Europe, write: EUU c/o Hertz, Frydenlundsvej 49, DK-2950 Vedbaek, Denmark. Fax + Tel. (45) 42 89 4184. INTERNET: ghertz @nordita.dk

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3589.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 322 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz), Bible study 10.45, worship at 12.00 each Sunday. James Hellin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelish-Freikirchich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Pope Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd, Worship 11:00. James Duke, Pastor. Tel.: 689 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45, Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, Wassenaar 070-517-8024.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same), Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51136.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya UL, 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service. Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriroz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LUZERN

INT'L CHURCH, ENGLISH SPEAKING. Interdenominational, Sundays 11 a.m Zähringerstr. 7. Tel: (041) 420-4228.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH. Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 18, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP://WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

35 COUNTRIES. 1 PHONE NUMBER.
Out of the US doesn't have to mean out of touch. Next time you're leaving for Europe and beyond, be sure to rent a WorldCell cellular phone
- One GSM cellular number that works in 35 different countries
- Place calls to, and receive calls from, any phone in the world.
- Built-in voice messaging.
- Easy to use, and affordable.
- Digital clarity, and reliability.

For more information or to make a WorldCell reservation call
+ 1-888-822-3397 or + 1-301-652-2075
IHT-3/16/96
WORLD/CELL

TO OUR READERS IN LUXEMBOURG
It's never been easier to subscribe and save. Just call toll-free: 0 800 2703

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

Dole Breaks Deadlock Over Line-Item Veto

By Jerry Gray
New York Times Service

WASHINGTON — Prodded by Senator Bob Dole, congressional Republicans have ended a nearly yearlong stalemate and agreed on a version of the line-item veto for the president.

The proposed legislation would shift much of the power of the purse from Congress to the White House.

It would give the president the power to remove items from spending bills one by one, rather than vetoing or approving the measure as a whole, as is now the case.

The measure's supporters say it would allow the White House to kill pork-barrel projects and specially aimed tax breaks and to influence policy directives by denying money for them.

Mr. Dole, the Republican leader in the Senate and now his party's presumptive presidential nominee, worked behind the scenes to force a compromise on House and Senate Republicans.

Each chamber passed a different version of the measure last year, and the two sides were in no hurry to resolve their differences and give such a powerful budget weapon to a Democratic president.

Senator John S. McCain 3d, who has been one of the leaders of a nearly decadelong fight for the line-item veto, said he expected the bill would call for the veto power to take effect this year.

Asked on Thursday to explain the sudden breakthrough after months of bickering over the House and Senate versions, the Arizona Republican responded, "Senator Dole said he wanted it done." House and Senate negotiators are to meet to draft the measure into a bill next week, at which time it will be decided when it would take effect.

Under the proposed bill, the president could remove or reduce — but not increase — any numbers from a spending bill. It would require a two-thirds vote by both chambers of Congress to override the veto.

The president could not remove policy provisions, but if the White House objected to a particular policy, he could simply wipe out the money to pay for it.

If the measure becomes law, it would be another legislative accomplishment for Mr. Dole to present to voters in the election campaign. However, the measure's prospects are uncertain.

Though President Bill Clinton and many Democrats favor the line-item veto, there are many in Congress who oppose it on constitutional or other grounds.

The House of Representatives approved a line-item veto in February of last year, and a month later the Senate followed.

But the House bill enhanced the president's existing power to cancel spending.

In the Senate, where many Republican members worried about ceding too much power to the White House, Mr. Dole proposed and won passage of a cumbersome procedure that would require each appropriations, or outlay, bill to be broken up into hundreds, possibly thousands, of so-called minispending bills that would be sent to the president for his approval or disapproval.

Mr. Dole and other Senate Republicans have now acceded to much of the House proposal.

But there are even more daunting challenges ahead before any president can wield line-item veto power.

First, it is uncertain whether enough Democrats will line up behind the legislation. Senator Robert C. Byrd of West Virginia for example, has fought against the line-item veto, contending that Congress should never surrender the smallest piece of its power over the purse.

Mr. McCain said he was "convinced that we will be able to get sufficient votes in both House and Senate."

"We may need," he added, "the participation of the White House, which I fully expect, given the president's frequent reference for his desire for the line-item veto."

POLITICAL NOTES

Spencer Tirey/The Associated Press

Governor Jim Guy Tucker outside the federal court in Little Rock.

Arkansas Governor Faces Another Trial

LITTLE ROCK, Arkansas — An appeals court on Friday reinstated a fraud and tax-avoidance indictment against Governor Jim Guy Tucker of Arkansas and ordered that a federal judge who was friends with Hillary Rodham Clinton not hear the case.

A three-judge panel of the 8th U.S. Circuit Court of Appeals in St. Louis, Missouri, said that U.S. District Judge Henry Woods lacked the power to limit the jurisdiction of the Whitewater independent counsel, Kenneth W. Starr, in the case.

It also said that the judge's links to President Bill Clinton and his wife could give the appearance of a conflict of interest. The panel directed Chief Judge Stephen M. Reasoner to assign a different jurist to the case.

Mr. Tucker is charged with lying about how he would spend a $300,000 federally backed loan and with trying to hide the value of a cable television company to avoid paying taxes on its sale.

The governor, who took office after Mr. Clinton was elected president, is already on trial on an unrelated charge stemming from the Whitewater investigation. *(AP)*

Whitewater Hold-Up

WASHINGTON — Republican efforts to revive the Senate's Whitewater investigation ran into another Democratic roadblock as the leader of the minority Democrats vowed that his party would block any attempt by Republican leaders to turn the suspended probe over to the Banking, Housing and Urban Affairs Committee.

The minority leader, Thomas A. Daschle, Democrat of South Dakota, made the threat Thursday as Republicans failed for the third time in as many days to cut off a Democratic filibuster blocking an open-ended extension of the special Senate Whitewater committee. The vote was 51 to 46, strictly along party lines.

The chairman of the Whitewater committee, Alfonse M. D'Amato, Republican of New York, has threatened to turn the inquiry over to the banking committee, which he also heads, if Democrats continue to block extension of the Whitewater panel's authority, which expired Feb. 29. *(WP)*

Shutdown Avoided

WASHINGTON — Moving to avert the third partial shutdown of the government in less than six months, both chambers of Congress approved a one-week extension of a temporary spending measure, due to expire at midnight Friday, that has kept nearly a third of government agencies operating. President Bill Clinton signed the extension when it reached his desk Friday evening.

The House approved the bill early Thursday. But it was almost 11 P.M. before the Senate followed suit, on a voice vote. Earlier, the majority Republicans in the Senate sought to put off a vote on the bill in favor of debate on a longer-range measure that would cover the remaining six months of the current fiscal year. Democrats refused, forcing the late vote. *(NYT)*

IRS 'Off the Track'

WASHINGTON — The Treasury Department has acknowledged that its decade-long effort to modernize the Internal Revenue Service's 30-year-old computers is "badly off the track" and must be rethought from top to bottom.

So far, $4 billion has been spent on the project, and its cost is ultimately expected to exceed $20 billion.

The deputy secretary of the Treasury, Lawrence Summers, told a House appropriations subcommittee that the project has been "more grand and more elaborate than was consistent with feasible budgetary reality," and was driven by what technology was available rather than what would make the best tax collection system. *(WP)*

Quote/Unquote

President Bill Clinton, expressing his displeasure with the watered-down anti-crime legislation approved by the House: "If we're going to have a bill we need a real bill." *(AP)*

Away From Politics

• **The Florida bar is taking steps to suspend F. Lee Bailey** from practicing law. The celebrity lawyer is in prison on a six-month contempt sentence in a dispute about a former client's $25 million in stock. *(AP)*

• **An estimated 3,200 illegal immigrants**, or persons trying to immigrate illegally, died along the Texas-Mexico border between 1985 and 1994, most of them by drowning in the Rio Grande, according to a new study. Most of the victims were never identified and were quickly buried in Texas border towns. *(Reuters)*

• **Children born to Vietnam War veterans may be at increased risk of spina bifida**, a serious birth defect, according to the latest scientific review of health problems linked to the herbicide Agent Orange. An association was also found between the chemical and a nerve disorder that can cause temporary numbness. *(AP)*

• **A jury has convicted former Representative Donald Lukens**, Republican of Ohio, of taking $15,000 in bribes from the operators of a trade school while he was a congressman. Sentencing was set for June 10. *(AP)*

TV Spoof Hits Too Close For 2 of Comic's Sponsors

By Stuart Elliott
New York Times Service

NEW YORK — Reports of the demise of an ABC-TV comedy series starring Dana Carvey, which drew complaints over the contents of skits performed during the first episode Tuesday, might have been premature.

Though two of the three PepsiCo divisions that were the principal advertisers have withdrawn from the series, the third said Thursday that it would continue to participate.

The reason those advertising decisions are of more than passing interest is the gimmick that ABC created to help draw attention to the series and its star, a former featured performer on NBC's "Saturday Night Live." Mr. Carvey also was one of the stars of the "Wayne's World" movies.

Advertisers were signed as sponsors whose names would appear in the title of each episode — echoing a practice of the 1950s — and whose products would be spoofed during that episode.

The three sponsors, signed for the first nine episodes, were all units of the soft drink company Pepsi-Cola, which agreed to sponsor three episodes; the Taco Bell fast food chain, which signed up for four episodes, and the Pizza Hut chain, for one.

The three divisions also agreed to sponsor one show together.

The episode on Tuesday, called "The Taco Bell Dana Carvey Show," featured dancing tacos and Mr. Carvey superimposed inside a Taco Bell spot.

But it also featured the comedian appearing as President Bill Clinton with surgically implanted breasts, suckling a baby, puppies and a cat. Mr. Carvey also used crude names to describe Diana, Princess of Wales.

The next day, Taco Bell said it was withdrawing its sponsorship. Pizza Hut withdrew Thursday.

"Perhaps what works at 11:30 or 12 on Saturday night may not work as well at 9:30 on a Tuesday," said a spokesman for Pizza Hut.

But Jon Harris, a spokesman for Pepsi-Cola, said his company would proceed with plans for three episodes, each to be sponsored with one of its soft drinks.

He said Pepsi-Cola was pleased with a statement from ABC on Wednesday declaring that "portions of the premiere episode went too far" and promising that the contents of subsequent episodes would be watched more closely.

"As ABC said, sketch comedy is always risky," Mr. Harris said. "We're happy the network is staying close to the show."

Janice Gretemeyer, a spokeswoman for ABC, which is owned by Walt Disney, said the network expected the series to be fully sponsored for the rest of its run, but did not know whether other advertisers would replace Taco Bell and Pizza Hut as title sponsors.

The first episode drew 21 million viewers, the most for its time period in the national Nielsen household ratings.

Australia, in Change of Policy, Seeks Customers for Uranium

Reuters

CANBERRA — Australia's new conservative government said Friday that it wanted to sell uranium to Indonesia for its planned nuclear power plants, ending 13 years of restrictions on sales of the nuclear fuel.

"If they are going to build a nuclear power station, it's important that Australia is able to tap into that market," Resources Minister Warwick Parer told Australian Broadcasting Corp. radio.

The Liberal-National government also will seek to sell uranium to other Asian countries, such as Japan or South Korea, that already have or plan to build nuclear power stations, Mr. Parer said.

"If a nuclear power plant is built in Indonesia, or Japan or Korea — and the Koreans are heading toward 50 percent nuclear dependency — they will require uranium," he said.

"If we don't take advantage of that, it will mean that our competitors like Canada will take advantage of it. It doesn't make sense that Australia sits on 30 percent of the world's resources and gets 10 percent of the market while Canada has 10 percent of the reserves and gets 30 percent of the market."

The National Atomic Agency of Indonesia said last month that it hoped to start building nuclear power plants within two to three years with foreign help.

Mr. Parer said that Australia would ensure that proper safeguards were in place to ease concerns of critics over the likelihood of nuclear fallout across northern Australia in the event of nuclear accident in Indonesia.

"We would have to carefully look and make sure that Indonesia had put in place the proper safeguards," he said.

The Liberal-National coalition, whose victory in the March 2 elections ended 13 years of Labor government, said before the elections that it would consider opening new uranium mines.

Two such mines are now operating in Australia. Uranium miners have said they plan to open three more.

Einstein Manuscript Has Its Own Energy

Bidding for History at Auction

By Robin Pogrebin
New York Times Service

NEW YORK — What turns a piece of paper into history is that it marks a seminal moment, a point in time when conventional thinking was forever changed. What makes it art is not only the peculiar beauty of its yellowed pages, faded ink or elegant script, but also that it lives, infused with the spirit of the author's own hand.

The manuscript in which Albert Einstein elaborated on his special theory of relativity is both — momentous as one of the central scientific tenets of the modern age, and captivating as a window into how the gears turned in one of the greatest minds in history.

The 72-page untitled manuscript was written in 1912, seven years after the "special" theory was first published. The manuscript's further insights were widely disseminated, but the paper itself was not published; and except for a fleeting moment when the document was put up for auction in 1987, it has never been available to scholars or the public.

On Saturday, at Sotheby's, the manuscript is to be auctioned once more. It is expected to bring as much as $6 million — more than what a classic example of Monet's "Water Lilies" sold for last fall.

Its value lies as much in its form as in its substance. In addition to offering a detailed review of Einstein's ground-breaking thesis on the relationship between mass and energy, $E = mc^2$, it is also thought to be one of the few remaining Einstein rough drafts, rich with extensive revisions in the scientist's graceful handwriting.

This gives the manuscript an almost mystical fascination, not only as a piece of history, but also as a piece of history in the making.

"It is the lengthiest scientific autograph manuscript of Einstein's that survives," said Paul Needham, who heads Sotheby's books and manuscripts department in New York. "With regard to actually following what Einstein thought insofar as it is reflected in the movement of his hand, this is by far the most substantial single paper."

The manuscript, in German, laid the groundwork for Einstein's general theory of relativity in 1916, which incorporated the idea of gravitation, and it represents a broadening of his thinking beyond the physical to the mathematical.

"It serves as the bridge between special and general relativity," said Robert Schulmann, a history professor at Boston University who is co-editor of the Einstein Papers, which are being published by Princeton University Press.

One volume of the papers published last year included an edited version of the manuscript.

"To explore mathematical techniques for physical problems was something he'd been rather skeptical about," Mr. Schulmann added. "Here now he begins to show a willingness to explore mathematical notation."

But it is its unfinished roughness that makes the manuscript exceptional, offering rare insight into the meticulous machinations of Einstein's creative process — how he puzzled out equations, continually rephrased his thoughts and labored to perfect his sentences; how tough he was on himself in trying to clearly convey concepts of a mind-bending complexity.

On each of the manuscript's oversized leaves, Einstein has crossed out words, jammed extensive inserts between the lines and, in one case, drawn a slash through almost an entire page.

"He was a famously literate writer, one of relatively few 20th century scientists who is famous as a stylist," Mr. Needham said. "So one thing we can see here is really his intent on getting his words exactly right. It's something he paid a lot of attention to. He was very interested in language."

In perhaps the manuscript's most striking example of Einstein's scientific gymnastics, he takes the equation $EL = mc^2$ and crosses out the "L," thus rendering the historic special theory of relativity — energy equals mass times the square of the speed of light — right before the reader's eyes.

The manuscript also suggests possible clues to Einstein's personal life — where he was living and what he was going through when he wrote it. In the Sotheby's catalogue, Mr. Needham refers to this as the manuscript's "time-capsule quality."

That the ink he used changed from a light brown to a deeper brown, for example, and the paper from low-grade stock to higher-quality watermarked sheets indicate a difference in time and place, Mr. Needham explained — from Prague, where Einstein taught at the Karl-Ferdinand University in 1911, to a more prestigious position in Zurich at the Swiss Federal Institute of Technology in 1912.

The year was a pivotal one for Einstein, Mr. Needham said. Prague had been almost like an exile for the scientist, and he was excited to return to the more cosmopolitan Zurich, where he had attended a university.

And it was the spring in which he fell in love with the woman who became his second wife. "It just seems clear that this added energy to his thought processes," Mr. Needham said. "It is exactly when he moved back to Zurich that he began his most intensive work on the general theory of relativity."

Einstein did not intend to preserve his work for posterity. In fact, he did not save drafts of his writing until his secretary started to do so in the '20s.

The Sotheby's manuscript exists only because it was never published and remained with the intended publisher, Professor Erich Marx of the University of Leipzig.

While Einstein scholars are licking their chops in anticipation of Saturday's sale, they may have to content themselves with photocopies. Its anonymous owner has kept it behind closed doors until now, and the same might happen this time around.

ROUTES: *U.S. Plan to Let Pilots Set Paths*

Continued from Page 1

working on an independent satellite-based control system.

The Federal Aviation Administration plans to meet with airlines in April to work out how to begin carrying out free flight. The agency's administrator, David R. Hinson, said foreign airlines could use the system when entering U.S. air space.

Under the plan, each aircraft would fly with its own private zone of protected air space. One zone would never be allowed to come into contact with another. A larger "alert" zone would stretch far beyond the protected area. Whenever two aircraft entered the alert zone, the pilots or air traffic controllers would act to avoid any collision hazard.

Controllers will continue to monitor, but not to direct flights, but they will retain full responsibility for takeoffs and landings. Federal Aviation Administration officials said present levels of safety could be maintained or improved under the free flight system.

With the increase in air travel, Mr. Hinson said, "we have to have a more efficient means of controlling air traffic."

As a first step in putting the plan into effect, the agency will expand its National Route Program under which some airliners are allowed to set their own route above 35,000 feet (11,700 meters). The lower limit will be reduced to 29,000 feet.

FOKKER: *Declares Bankruptcy*

Continued from Page 1

been pushing for the consortium to build smaller jets to compete with McDonnell Douglas of the United States.

Fokker, which received its first state bailout in 1987, has been kept alive by Dutch taxpayers since Jan. 22, when its parent company, Daimler-Benz AG, terminated its own cash injections. Daimler-Benz's aerospace division, which abandoned Fokker less than three years after it took a 51 percent stake, piled up a loss of 4.3 billion Deutsche marks ($2.92 billion) in 1995. That included a 2.3 billion DM charge to cover potential worst-case losses from its investment in Fokker.

Since it was founded in 1919, Fokker has designed and built more than 125 types of plane, including the Fokker IV, which made history in 1922 by crossing the United States coast to coast.

Fokker's troubles began with the 1993 recession, which forced the world's airlines to cancel orders for new aircraft. Fokker amassed its crippling debts by building its technically renowned jets in strong guilders and selling them for weak dollars.

As a measure of its woes, Fokker has been unable to sell aircraft for the past three years. To maintain production, it leased its planes, meaning that each craft remained on Fokker's books even as its value depreciated with use. As the company's financial fortunes diminished, the value of the planes plunged further.

AMERICAN TOPICS

The Cougar's Protectors Go on Offense in California

Opponents of Proposition 197 in California's March 26 election are airing a gruesome television commercial showing a mountain lion being shot repeatedly by a pistol hunter in Idaho. They say the ad depicts what might happen if voters approved the proposition, which would end the state's special protection of cougars.

Proponents of the resolution said the ad was misleading and emotional.

"I could have brought Barbara Schoener's autopsy report here today, but I didn't," said state Senator Tim Leslie, a Republican, referring to a woman who was killed by a mountain lion two years ago while jogging in El Dorado County. An autopsy showed she had been partly eaten by the animal. Another woman was killed by a cougar the same year while backpacking in San Diego County.

The campaign ad's footage shows a lion treed by baying hounds, then shot by a man using a pistol. The cougar falls out of the tree and is seen struggling to get to its feet as several more shots ring out.

"For more than 20 years, this has been against the law," says the announcer. "Running cougars up a tree and killing them for sport. Proposition 197 would make trophy hunting legal again."

Short Takes

The 121-year-old building in New Castle, Pennsylvania, where the Warner brothers began showing movies has been saved from the wrecker's ball by a last-minute pledge of $150,000 from the Hollywood studio they founded. Warners Brothers' pledge depends on contributions of $150,000 each from the state and investors recruited by Thomas J. George, who wants to turn the building into part of a $35 million movie theme mall. In 1906, Harry, Albert and Sam Warner gave up selling soap to show factory workers three movies for a nickel. They borrowed chairs from an undertaker and had their younger brother, Jack, sing between shows. Jack later became head of the studio.

In a case of bureaucracy catching up to science, 4-year-old Judith Hart of the New Orleans suburb of Slidell, who was conceived through artificial insemination after her father's death, has been awarded Social Security survivor benefits of $700 a month. The Social Security Administration dropped a federal court battle against awarding the benefits. A spokeswoman said, "Recent advances in modern medical practice, particularly in the field of reproductive medicine, necessitate a careful review of current laws and regulations to ensure they are equitable in awarding Social Security payments in cases such as this."

Coca-Cola, is hoping to build on the boost the company got from bringing back its distinctive hourglass bottle two years ago. It plans to test-market a contoured can with sides that curve slightly inward, subtly resembling the Coke bottle. A steel version was a hit during tests in Germany, said Roberto C. Goizueta, the Coca-Cola chairman and chief executive. But the company is less sure that an aluminum version will stand up to the pressures of the production line, hold carbonation and stack on delivery trucks and grocery shelves.

Barbara Bush says she doesn't miss "one darn thing" about the White House. Still, she said in the April issue of Good Housekeeping magazine, she believes she had an easier time being first lady than her successor, Hillary Rodham Clinton.

"I didn't have a hard row to hoe because I chose a much more passive role than Mrs. Clinton has," Mrs. Bush said. "I thought I could do the most good if I let George Bush do the job he was elected to do and I did the job I wanted to do, which was make literacy an important part of every American family."

She has mixed feelings about the news media: "They were wonderful to me but just awful to George."

Asked if she sees similarities between herself and Mrs. Clinton, she replied: "We're both young and good looking."

International Herald Tribune

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Clasped Hands for Peace

There are times when the tangled, often violent affairs of nations give way to a moment of reflection and reconciliation. Such was the case on Wednesday when the leaders of countries once bitterly divided assembled in the Egyptian resort of Sharm el-Sheikh to stand together against terrorism and demonstrate their support for the endangered peace effort in the Middle East. The presidents of Russia and America, and more importantly the leaders of Israel, Egypt, Jordan and the Palestine Liberation Organization, as well as the foreign minister of Saudi Arabia, recommitted themselves to bringing peace to the region.

They vowed to fight the terrorism that has shaken Israel in recent weeks and has undermined the accords between Israel and the PLO.

The gathering itself cannot command an end to the terror of fanatics willing to die for their cause. Nor can it assure that the once bright promise of peace will be fulfilled. But it does send a powerful message to Israelis and Palestinians, affirming at a critical moment that they are not alone in their struggle to end decades of enmity and violence.

The meeting also puts the terrorist bombers of Hamas and Islamic Jihad and their Iranian backers on notice that they face determined resistance not just at home but from the world at large, including the leadership of much of the Arab world.

President Hafez Assad of Syria was conspicuously absent, as he was last fall at the funeral for Yitzhak Rabin, the slain Israeli prime minister. However, as Prime Minister Shimon Peres noted on Wednesday, at least Syria is engaged in the Middle East peace effort, unlike Iran, Israel's implacable foe.

President Bill Clinton demonstrated statesmanship and strong leadership by arranging the summit meeting so swiftly and keeping it focused on the urgent issues that confront Israel. In Jerusalem on Thursday, he added substance to the summit's symbolism by pledging $100 million in assistance for anti-terrorist tools and training.

But there are limits on what the outside world can do concretely to end the terror. The fate of the peace effort in the days ahead will depend mainly on the gritty business of security operations in Israel by government forces and the new Palestinian Authority and on whether responsible figures within Hamas can end the bombings.

Without relaxing its pressure on terrorists, Israel should ease the security blockade that is strangling Palestinian towns and villages. Emergency measures were justified after the Jerusalem and Tel Aviv bombings, but long-term security and coexistence depend on making clear distinctions between the small terrorist minority and the general Palestinian population.

Meanwhile, Yasser Arafat can give meaning to his words at the summit and rebuild trust among Israelis by energizing the Palestinian Authority's efforts to arrest, hold and, where appropriate, extradite to Israel military leaders of Hamas.

Expectations have a way of outrunning realities in the Middle East, and the prospects for peace are now precarious. But they have not been extinguished, thanks in part to the leaders who clasped hands and closed ranks at Sharm el-Sheikh.

—THE NEW YORK TIMES.

Less Punitive Damages

After years of debate about the need for federal legislation to cap punitive damage awards, conferees of the House of Representatives and the Senate have agreed on a bill that is less than reformers wanted but still an important first step toward broader tort reform.

The compromise would affect only product liability cases, those in which a plaintiff alleges that he has been harmed by a defective product. These matters are usually handled in state courts, although Congress has the authority to regulate because of the commerce and due process clauses of the constitution. The effect of the change therefore is to preempt state laws and set a national standard that will apply across the country.

While manufacturers have sought limits on excessive damages for decades, a few recent and notorious jury awards have increased public interest in the subject. The reform, it should be emphasized, does not limit a plaintiff's right to recover actual and compensatory damages. He would still be able to collect money for medical bills, time lost at work, injuries that will require long-term care, temporary and permanent disability and that flexible payment known as pain and suffering. But damages assessed on top of all this as a penalty will be limited to two times the other damages, or $250,000, whichever is greater. The cap will be the lesser of these two figures if the defendant is a small business with fewer than 25 employees, or an individual whose net worth is less than $500,000. While this will be the general rule, the bill allows individual judges to override the caps in certain circumstances.

Opponents of this bill claim that it deprives consumers of rights. In fact, while injured parties may have the right to be made whole by the responsible parties, no one has a right to extra damages exacted as a penalty. It is the arbitrary nature of punitive damages itself which demonstrates that this is so. Some people win punitive damages and some, injured by the same product in the same way, do not. Some win millions and others a dollar.

There are no ground rules for judges and juries in this area, and no complaints will be heard from plaintiffs who do not collect punitive damages. The whole thing is like a lottery, which is terribly unfair. Congress could easily decide that all punitive damages, as opposed to actual and compensatory awards, be paid into the national Treasury like a fine. This bill still allows individual plaintiffs to collect, and it is limited to products cases. But it creates some order and boundaries in crafting recoveries where it applies. The compromise should be accepted by both houses and signed by the president.

—THE WASHINGTON POST.

Silent Prayer Instead

By agreeing to stand in silent prayer during the national anthem, Mahmoud Abdul-Rauf of the Denver Nuggets has acted to end a confrontation with the National Basketball Association that threatened his team's playoff chances and his $11.2 million contract.

His suspension for refusing to stand during the anthem because of his personal and religious beliefs has now been lifted. But in the process of coercing Mr. Abdul-Rauf to rethink his position, the clever patriots who run the NBA have lost sight of what the pregame ritual celebrates.

Just as a reminder, the ceremony is meant to honor a nation that respects freedom of expression, and the right of individuals to hold personal and religious beliefs that may depart from the mainstream.

In other words, it means allowing a devout Muslim like Mr. Abdul-Rauf to decide, based on his personal and religious beliefs, not to take part in the national anthem ceremony.

The real issue in the dispute all along was not the wisdom or accuracy of Mr. Abdul-Rauf's view that the flag is "a symbol of oppression," or that Islamic teachings require that he not stand for the anthem. It was the NBA's blindness to the fact that trying to force participation in a patriotic exercise undermines democratic values.

True, a clause in the league's rule book says, "Players, coaches and trainers are to stand and line up in a dignified posture along the sidelines or the foul line during the playing of the National Anthem." But a lawsuit would have put the NBA on shaky legal ground, since Title 7 of the Civil Rights Act makes it unlawful to discriminate because of a person's religion.

Furthermore, had the players' union pursued a grievance, an arbitrator might well have declared an exception for religious beliefs or stands of conscience, especially since it would have been easy to accommodate Mr. Abdul-Rauf's original refusal without any disruption to the anthem ceremony. Until last week, when radio talk shows and newspapers picked up the story and the NBA awkwardly stepped in, he typically remained in the locker room or hallway while the anthem was being played.

Mr. Abdul-Rauf's change of heart is a coerced victory for the NBA, but the league can take no pride in having damaged core democratic ideals in the process.

—THE NEW YORK TIMES.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, Publisher & Chief Executive
JOHN VINOCUR, Executive Editor & Vice President
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Cire., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krumpuhl, 30 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlitter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

What Bothers Beijing Is Taiwan's Democracy

By Jim Hoagland

WASHINGTON — Out of China's furious campaign of intimidation against Taiwan emerges one clear, history-altering fact: There are today two Chinas. One is free, the other enslaved.

Beijing's violent brinkmanship is designed to hide that truth from the world, and most of all from the leaders of the decaying Communist dictatorship themselves.

These leaders, vying to succeed an incapacitated Deng Xiaoping, cannot admit to themselves that a democratic, economically vibrant Chinese society capable of achieving a separate, more satisfying destiny has taken root on Taiwan. Missile tests and war games with live ammunition are enforcers of the myth that there is only one China, which must be ruled from Beijing.

Yes, this is "psychological warfare," a phrase that U.S. officials have used recently to reassure Americans that armed conflict is not imminent and that the threat will blow over after Taiwan's presidential election on March 23.

But the U.S. statements underestimate how much this episode is about abnormal psychology. There is a deeply self-delusional quality in Beijing's frenzied attempt to abase Taiwan's leadership and bring it to heel. Such self-delusion is called denial by psychiatrists and fin de régime behavior by historians who write about nervous breakdowns by governments.

The collective brain of the political leadership of China, formed in the civil war of the 1940s and the Maoist repression and upheaval of the following decades, cannot process the peaceful, evolutionary reality that modern Taiwan represents.

Beijing's gerontocracy pushes Taiwan back onto the familiar ground of confrontation to reassure itself, falsely, that it still understands the world.

The tip-off is Beijing's increasingly hysterical assertions that President Lee Teng-hui is lying when he says that Taiwan will not declare formal independence from China. Pay no attention to the man, the Communists say. We will fire rockets at his island to show you that he lies.

Independence is a red herring. What the Chinese rulers fear is democracy as it is practiced in the West and now on Taiwan. Prime Minister Li Peng — who ordered the 1989 massacres of students erecting a statue of the Goddess of Democracy in Tiananmen Square — speaks of American-style democracy as "the evil seed" that he will not permit to be sown in Chinese soil.

The Clinton administration, wrongly discounting this as rhetoric, embarked on a charm offensive, known as constructive engagement, to woo Beijing into a better relationship. As recently as Feb. 20, State Department and White House officials briefed journalists on the desirability of even more U.S.-Chinese high-level talks "to smooth ruf-fled feathers in Beijing."

But Washington's charm offensive is in tatters as China has literally gone ballistic over the election in which Taiwan will choose a president democratically for the first time. Bill Clinton's aides have failed to convey to him how devastating a blow the election is for Beijing's self-image and for the myth that the island's political system is only temporarily out of Beijing's control.

The fact is that Taiwan, a maritime nation with a different history and temperament from those of the turbulent mainland, has not been under the control of the central Chinese government for the past century. Japanese occupation from 1895 to 1945 left a deep imprint, which was not erased when Chiang Kai-shek and his defeated army fled the mainland to Taiwan in 1949.

The 1972 Shanghai Communiqué, which paid for Richard Nixon's visit to China, enshrined Beijing's view that there is only one China, which includes Taiwan. The United States agreed not to contest that view. But the diverging paths of President Lee's democratic island and Prime Minister Li's blood-stained despotism during the past decade have made glaringly evident that there are now two irreconcilable Chinas. Mr. Lee, favored to win the vote, does not have to assert Taiwan's separate identity formally. It is there for the world to see, and if necessary to protect.

This conflict will not go away after the election. Beijing's enemy is democracy on Chinese soil. The tyrants cannot rest while Taiwan demonstrates that one China exists in order and prosperity under democratic rule while the other does not. One has to go. Washington should do everything it can to make sure that it is the Beijing regime that goes.

The Washington Post.

More Help for Arafat, Who Won't Do the Anti-Terrorist Job

By A.M. Rosenthal

NEW YORK — It would take a heart of stone not to be moved with hope at the sight of the presidents, prime ministers and kings gathered at Sharm el-Sheikh to denounce Hamas terrorism. Yes, and it would take a brain of mush not to see that the conference evaded major realities of fighting Hamas terrorism.

The hope is that because President Bill Clinton has promised big results from the pageant, the participants will deliver anti-terrorist achievements — preferably before more bombs explode in Israeli streets.

But no matter how national leaders and human yearnings pump up the hopes, the conference will be just symbolism until somebody puts anti-terrorism results where the conference mouth was. Somebody — Mr. Clinton, Prime Minister Shimon Peres, the Saudi king, the German chancellor, somebody. Maybe Yasser Arafat — no, too foolish a thought.

The overriding reality is Israel's responsibility to defend its people against terrorism.

The Oslo agreement of 1993 brought benefits for Israel and Palestinians. For Israel: acceptance, if not recognition, by many Muslim states. For Palestinians: the road to independence. But the Labor government committed an error that almost literally has been ticking away ever since. It turned over the fight against terrorism from surrendered territories to the Palestine Liberation Organization, for decades a fount of terrorism.

Mr. Arafat had the tools to fight terrorists — 30,000 troops, economic and military aid pouring in from the West. Instead he gave them safe haven.

But there is none for Israel. Neither Mr. Peres's Labor government nor the opposition Likud would try to retake land given up. But Likud would give up no more until Israel established on-the-spot responsibility for anti-terrorist action in Gaza and the West Bank.

Mr. Peres hopes that the conference can save him from that decision at least until the May elections. And he hopes that Mr. Clinton's preference for him over Likud will swing enough Israelis to elect him.

Another reality touched on too lightly was the funding of Hamas and allied terrorists. It comes mostly from Iran, Libya and Syria. But now money comes also comes from private U.S. donations, as shown repeatedly by the investigative journalist Steven Emerson.

For years the United States, plaintively and futilely, has asked Germany, France, Britain, Italy and Japan, all conference members, to stop the trade billions they pour into the countries that empower Hamas. But can we expect one little favor? The next time terrorist killers like those taken from the Achille Lauro fall into Italian hands, would Rome please not give three out of four of them leaves from jail so that they can skip the country, one after another? That would be nice.

Some Arab states at the conference that had been funding Hamas said "No more." Why anybody should believe them escapes me, since the U.S. Congress sees nothing wrong with funding Hamas. It is destroying a bill that would have blocked money for terrorist groups. It is being done in by a combination of the gun lobby and the American Civil Liberties Union.

Now, about Mr. Arafat. Never did he give up his talk of holy war, of the martyrdom of terrorists — except until the spiritual atmosphere of the hotel at Sharm el-Sheikh brought, presumably, epiphany.

As Hamas bombs were going off in Israel, Mr. Arafat's chief of security in Gaza held regular meetings with Hamas's chief of military operations, according to Yigal Carmon, a former counterintelligence adviser to Israeli prime ministers.

After the bombings, Mr. Arafat said right-wing Jews had helped Hamas. His aides keep talking about the "option" of renewed conflict with Israel. The other day, at a Washington hearing, his representative passed around a statement on a letterhead showing all Israel as Palestinian territory.

So — at Sharm el-Sheikh, Mr. Arafat received promises of lots more American help in addition to the hundreds of millions he has spent.

The New York Times.

Cut-and-Slash Globalization: A Passing Ideological Fashion

By William Pfaff

PARIS — The former vice chairman of the U.S. Federal Reserve, Alan Blinder, recently in Europe, was asked what downsizing and globalization have really done for the American economy.

The questioner wanted to know what Europeans can gain by inflicting upon themselves the social disruption that Americans are going through in the name of globalization. Western Europe already has a net trade surplus with Asia's "tigers," and a much higher living standard. It even has a higher living standard than the United States. Why should it imitate America's globalization?

The usual answer is that it must do so to be competitive. The conventional wisdom says that everyone must downsize companies, cut wages and dismantle structures of social welfare so as to compete with the already globalized America.

Mr. Blinder said that only two gains have accompanied globalization in America. They are "strong export growth, and strong corporate profits."

He then said that globalization may not have caused either. The dollar was dramatically devalued during the same period in which the U.S. economy was being downsized and globalized. The dollar has given up approximately half its value against the yen and the Deutsche mark since 1985. This devaluation, Mr. Blinder said, "is sufficient to explain what happened."

In short, it is perfectly possible that America's export successes and its big rise in corporate profits in the last decade would have happened without globalization. The country sold more abroad because the dollar was cheap, and the corporations that did the selling got rich. Corporate executives congratulated themselves on their brilliance and raised their own salaries.

Productivity growth in the American economy during the same period was poor, both by past U.S. standards and by those of its competitors. No one has satisfactorily explained why.

Unemployment and job creation figures have been better in the United States than in Europe, but are also misleading. A significant part of U.S. unemployment is uncounted. It is composed of people who have given up the search for jobs, or who, thanks to the social pathology of the American inner city, or the failures of American education, are unemployable. The new jobs that the economy has created are frequently menial or marginal.

The conventional wisdom's answer to the social costs generated by corporate globalization and downsizing is education and job training. This is all the Clinton administration has, rather desperately, to recommend. Workers must be educated for more complex and higher-value work.

Alas for this solution, the people now losing jobs tend not to be blue-collar workers without qualifications. They are skilled workers, and middle and higher management. For them, more education is no answer. They are being compelled to restart their lives, if they can, at lower-level jobs, because better jobs are not available.

This middle-class victimization, together with the fright caused in politicians of both parties by Mr. Buchanan's relative successes, has for the first time made the American political and policy establishment actually look seriously at the costs of what is going on.

Until now the obstinate response to criticism has been that all this is necessary and for everyone's eventual greater good, whatever the lack of tangible evidence that this is so. Globalization/downsizing has been the ideology of the decade, just as the domino theory was the ideology of the 1960s.

The New York Times has been publishing a series of articles describing the devastation that downsizing has inflicted on discharged workers and managers and their families. The articles also describe the destructive demoralization of survivors inside these companies.

The Wall Street Journal itself has given editorial page space to management science's latest discovery, that employee and customer loyalty are good for corporations. Frederick Reichheld, a Boston-based consultant, writes: "Demotivated employees deliver poor value to customers. Dwindling value destroys customer loyalty." The combination "is sucking the growth and productivity from the U.S. economy."

Some Democrats in Congress have proposed changes in legal and tax structures that currently reward corporate social irresponsibility. Labor Secretary Robert Reich favors reform. (President Bill Clinton, thus far, is cool to it.) The economist Robert Heilbroner writes about alternatives to current assumptions in his recent book "Visions of the Future."

America's managers are the intellectual slaves of business school theorists, journalistic commentators and politicians who have in recent years promoted a highly destructive economic program based on their version of ideas formulated by David Ricardo and Adam Smith, writing about a British society and empire that bear little resemblance to today's world.

American industry has been remaking itself according to fashions that have purported to be truths. Hundreds of thousands of ordinary people have had their lives disrupted or destroyed as a result. The American social contract has been grievously damaged. Now the fashions are changing. Historians will no doubt look back on all this with amazement.

International Herald Tribune.
© Los Angeles Times Syndicate.

Well, Is Italy a Serious Country?

By John W. Holmes

WASHINGTON — Majed Youssef Molky disappeared on Feb. 28 from an Italian halfway house, leaving unserved two-thirds of the 30-year sentence he had received for being one of the murderers of Leon Klinghoffer, the crippled American Jewish passenger shot and thrown over the side of the Italian cruise ship Achille Lauro during its hijacking by Palestinian terrorists in October 1985.

The Klinghoffer family is understandably outraged, particularly as Mr. Molky was the third of the four convicted terrorists to escape. The U.S. government has echoed that outrage. This incident is also troubling to those who hope that Italy will play a serious role in international affairs.

When the Achille Lauro hijacking took place, I was deputy chief of mission in the U.S. Embassy in Rome. I felt then that the United States erred when it attempted, in violation of Italian sovereignty, to take the hijackers by force from Italian territory.

They were eventually convicted and given stiff prison sentences by an Italian court. This seemed to resolve an affair that had threatened, more than any other in post-World War II history, to divide Italy and the United States.

The escape of Mr. Molky raises serious questions about the performance of the Italian government. There are two possible explanations, neither of them very flattering.

The first is that the left hand didn't know what the right hand was doing.

Back in 1985 there was a version of this. The Italian government kept the judiciary ignorant of the whereabouts of Abu Abbas, mastermind of the Achille Lauro hijacking, until he was spirited out of Italy.

Perhaps the escape of three of the four terrorists can be explained by sheer incompetence, with the penal authorities not being reminded by the government of the significance of these individuals; or perhaps they were reminded but chose not to heed the warning.

The second explanation is that Italy is returning to a Middle East policy that was abandoned in the mid-1980s. For years before that, Italy had sought to insulate itself from terrorism by an understanding with the PLO. The Achille Lauro hijacking, a massacre at the Rome airport in December 1985 and the firing of Libyan missiles at the Italian island of Lampedusa in April 1986 were evidence that the PLO could not offer Mafia-quality protection.

It also was clear that Italy's soft line toward Middle East radicalism was jeopardizing the relationship with its great protector, the United States.

Italy's Middle East policy had been based not only on fear of terrorism but also on hope of assuring access to oil and opening up Middle East markets to Italian exports. But with the end of the oil price boom of the 1970s, the Middle East lost much of its economic attraction, and subsequent years have not restored it.

Last weekend I attended a conference on Italy and the United States addressed by a stellar group of Italians, including a former prime minister. I was struck by the worries exhibited by the Italian participants about Italy's role after the Cold War. Many threats exist to the east and south of Italy. Most of the Italians saw a need for continued American support — indeed protection — in staving off these threats.

Some of the participants feared that Germany was in the process of dominating Europe, and that America was acting as if Germany were its sole important interlocutor in Europe. Italy, they feared, counted for even less in Washington than a decade ago.

We were all polite: not a word was spoken at the conference about the terrorist's escape. But I couldn't help thinking that Italy, which wants American support so much, cannot continue to make mistakes like this. A country which wants to be taken seriously by American diplomacy must be more serious.

The writer, a retired U.S. diplomat, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Formosa Relics

PARIS — The short-lived Republic of Formosa was equipped with many of the appliances of civilization. The Republic was called into being when the Chinese Taotai left the island in order to surrender it to the Japanese. Upon his departure, the *literati* of Tainanfu asked Liu-Yung-Fu to come defend the city. Liu came, and a Parliament was at once elected. After a few weeks the Republic passed away. The Japanese planted their flag at Tainanfu, and Liu fled. Among the relics of this ephemeral State are a considerable quantity of paper money and two issues of postage stamps.

1921: Trotzky Appeals

REVAL — Cronstadt reports that Trotzky has appealed for a 24 hour armistice on very good conditions. The authorities at the head of the newly-constituted Cronstadt Republic have refused the request. General Wrangel has sent a wire to General Koslovsky at Cronstadt, congratulating his "brothers who have just cast off the chains of Bolshevist slavery," and hoping that the exploit may result in the deliverance of the country.

1946: Brothels Closed

PARIS — The 3,000 houses of prostitution in France — first legalized by Louis IX — will be closed down under terms of a law approved by the Cabinet. The law will completely wipe out a profession which, in addition to its age, has been noted in France for its status as a well-organized industry doing an annual business of more than a billion francs. The card system by which prostitutes were formerly registered will be abolished, and institutions for the "social rehabilitation" of prostitutes will be established.

On Beijing's Streets, Money-Making Wins Over War-Making

By Patrick E. Tyler
New York Times Service

BEIJING — "War?" exclaimed the 45-year-old waitress standing in the doorway of a sidewalk café facing the southern gate of Tiananmen Square. "What on earth are you talking about?"

She would not give her name, because, she said, she was afraid she might "speak incorrectly, and that could be dangerous." But her eruption came in response to the question of whether she was concerned that China's military exercises in the Taiwan Strait could touch off a real conflict.

Each time she said the word "war" in Chinese, her tone leapt an octave like an angry parrot's.

"We don't want a war," she said, fussing with her apron and primping before the mounds of steaming bean curd and green vegetables all arranged in huge serving bowls to tantalize potential customers.

"Look at how nice and stable it has been in Beijing in recent years," she continued. "People are thinking about making money, not war, but here you are asking about war."

For anyone who wants to hear the reaction of ordinary Chinese to the campaign of military intimidation ordered by the Communist leadership against Taiwan, an afternoon in the bustling markets of this capital city betrays a strong streak of pacifism.

"It would be very easy to attack Taiwan, but we should not do it," said Liu Feng, 30, a clerk in a company that sells food-processing machinery.

Mr. Liu was leaning on a tree listening intently to Li Yinhe, 58, a retired city worker, who was explaining to a reporter China's argument that Taiwan is an inalienable part of China and any attempt by Taiwan to declare its independence would be likely to bring on a war.

Mr. Li, like most Chinese questioned in Thursday afternoon's sampling of opinion, does not think there will be a war in the Taiwan Strait. "But if there is," he said as he poked his chopsticks into the box lunch he was eating, "we'll just take Taiwan back if we have to, because it is a part of our country."

This remark suddenly animated his sister, Li Choulian, who at age 64 is six years his senior. Shaking her head to emphasize her disagreement, she said, "Even if they declare independence, we should not attack them."

All that this policy of confrontation 'is doing is driving down the stock market, and that hurts everyone.'

Chinese have become accustomed to saying what they think in private, but speaking to a foreign journalist, particularly one who was being followed by four agents of the Ministry of State Security, constitutes a bolder expression of viewpoint.

Mr. Liu chimed in as a plainclothes policeman sidled up behind him to listen in. It would be a mistake to attack Taiwan over the independence issue, he said, adding: "After all, Taiwan has a lot of economic and military strength by itself. And if war broke out, it probably would not just be Taiwan that got involved."

"If China wants to take Taiwan back quickly, then I think there is going to be a war," he continued. "But I think China should wait. First, we need to develop our economy and build up our society. Then we can wait for Taiwan to come back on its own."

Although Mr. Liu was certainly unaware of it, his view is remarkably similar to that of the majority of the people of Taiwan, where polls consistently show that of those who express an opinion, the vast majority want neither independence nor confrontation. A poll this month of 1,223 respondents by the United Daily News in Taiwan found that while 17 percent favored independence and 16 percent favored reunification, 46 percent wanted to maintain the island's current status, a convenient limbo that defers the question of reunification until the people of Taiwan see what kind of country China becomes down the road.

"Any other course," Mr. Liu said, "will lead to a civil war, and that will be like brother fighting brother. The Chinese will not go easily into this kind of war."

A young cook named Cao, sweating over the wok he was using to stir-fry broccoli, agreed.

"If you talk to old 100 names," he said, using the Chinese expression for the man in the street, "no one wants to go to war. People don't see any good coming from this policy. All it is doing is driving down the stock market, and that hurts everyone."

It is true, he added, that a strong nationalistic current in China favors asserting sovereignty over Taiwan, "but even those with nationalistic feelings would like this to be resolved the way Hong Kong is being resolved, because if we resort to arms, it will wreck the economy."

Israel Asks for Access To U.S. Intelligence Data

By Steven Erlanger
New York Times Service

JERUSALEM — Israel is asking for advanced American equipment and access to raw intelligence to flesh out President Bill Clinton's promise of an anti-terrorist pact, including ground stations to receive satellite data and better access to communications intercepts, officials said Friday.

Israel is also asking for helicopters, armored vehicles and night vision equipment, the officials said.

The United States has already promised Israel an array of anti-terrorist technology. Secretary of State Warren M. Christopher said Friday — after he and the CIA director, John M. Deutch, met their Israeli counterparts and Prime Minister Shimon Peres — that the equipment would include sophisticated sensors to identify hidden explosives that will allow a faster movement of goods and people through checkpoints between Palestinian-administered lands and Israel.

[Israel lifted restrictions Friday that confined more than one million Palestinians to their towns, but did not ease a closure that barred residents of the West Bank and Gaza Strip from entering Israel. The Associated Press reported.]

Mr. Christopher said that much of the U.S. equipment, involving about half the $100 million Mr. Clinton promised the Israelis, would be ready to ship within weeks. He urged Congress to act quickly to approve this use of funds that were originally budgeted to the Pentagon.

Israel views President Clinton's vows of a formal anti-terrorist pact as a chance to receive equipment and information that the United States has been reluctant to provide, partly out of concerns about technology transfer. Mr. Deutch refused to comment publicly on his meetings.

Mr. Christopher, Mr. Deutch and the Israelis made "very substantial progress" on the pact that Mr. Clinton announced Thursday, Mr. Christopher said.

The agreement, which U.S. officials described as more of a "contract" than a treaty, will be ready to sign when Mr. Peres comes to Washington in late April for a summit meeting designed to boost his chances in Israeli elections on May 29.

While the officials were reluctant to discuss details of intelligence sharing, Mr. Christopher said that "both countries have a desire to pool their information."

The Americans will also provide increased training to Israeli police, particularly in the use of sniffer dogs, where American methods are said to be superior. The two countries will also cooperate in research and development of new anti-terrorist techniques.

It was difficult to stop any single bomber, Mr. Peres said. But behind each bomber is a network of support and encouragement that can be attacked.

"Anti-terrorism is a large enterprise," Mr. Peres said. "When a small group attacks a democracy, a democracy must mobilize all its resources in response."

U.S. officials said that officials of all the countries who attended the one day anti-terrorism summit meeting at Sharm el-Sheikh, Egypt, would be invited to a meeting in Washington on March 28, which is likely to be followed by a meeting of foreign ministers a week later.

"We believe strongly that the international community must step up to its responsibilities and live up to its commitments" made in Egypt by isolating terrorist groups and cutting off their funding, Mr. Christopher said.

He said that included Yasser Arafat and the Palestinians. "There's no room at all for vacillating in eliminating this threat, which is aimed not only at killing innocent Israelis but also at destroying Palestinian aspirations to peace," he said about Mr. Arafat.

Mr. Christopher also stressed America's intention to urge its European and Asian allies to further isolate Iran, whose policies of supporting terrorism he described as "abhorrent."

"The United States is convinced that the time has come for our friends and allies in Europe and Asia to reconsider their stance toward Iran," he said. "The evidence is clear that Iran continues to fund, train, and provide political support for Hezbollah, Hamas and Islamic Jihad — all sworn enemies of peace."

But after the anti-terrorism summit in Egypt, the President Jacques Chirac of France indicated that there would be little change in the European Union's policy of "critical dialogue" and engagement with Iran.

Awad Awad/Agence France-Presse

The Palestinian president, Yasser Arafat, kissing a boy's hand during prayers Friday in a Gaza City mosque.

HAMAS: *Deep Roots, Popular Backing, Clear Goals Make Islamic Group a Tough Foe*

Continued from Page 1

than the more secular and corrupt PLO.

But cracking down was hardly more successful. In 1992, in an attempt to decimate Hamas, Israel deported 415 of its activists to a snowy hillside in Lebanon. Many of the deportees enrolled in guerrilla training camps, and returned to Israel with their grievances and their skills honed to a fine edge.

Indeed, it was the assassination of Hamas's chief bomb-maker that brought the latest wave of suicide bombings, breaking a seven-month lull in terror attacks.

Hamas, the major Islamic militant organization, is linked to three of the four suicide bombings in the last two weeks that have left 62 people dead, including the bombers, and it now looms as the gravest immediate threat to a Middle East peace.

Many who study the group fear that proponents of peace, who joined hands at the anti-terrorism conference in Egypt, are again in danger of outsmarting themselves by misjudging Hamas.

Although its organization and military operations are deliberately murky, interviews with a wide range of Palestinian, Israeli and Western experts present a portrait of Hamas that is more cohesive and intricate than is generally believed:

- Most of Hamas's estimated $70 million annual budget goes to support a network of hundreds of mosques, schools, orphanages, clinics and hospitals that permeates virtually every community and refugee camp in the West Bank and Gaza Strip. But these social services provide both a cover and a recruiting ground for young terrorists. One of the important uses of charitable donations to Hamas is to provide lifetime annuities to the families of suicide bombers.
- Hamas receives financial and other support from an array of sources, including Iran, Palestinians living abroad and prominent figures in Saudi Arabia and other Gulf states. Much of the money is channeled through Jordan where the fundamentalist Muslim Brotherhood is strong.
- Attempts to behead Hamas by arresting or killing its leaders have tended to spawn revenge attacks and produce more radical leaders. Mohammed Mousa Abu Marzook, now in custody in New York, came to power after a roundup of other leaders, and virtually reinvented Hamas as the financial and military organization that carried out the post-Oslo attacks on Israel.
- Efforts to counter Hamas are hampered by family loyalties and shared experiences of battling Israel, including prison time. One example: Mr. Arafat is under heavy pressure from the Americans to arrest Mohammed Dief, the current Hamas military chief, who has been operating from Gaza. Colonel Mohammed Dahlan, of Mr. Arafat's security service, who is in charge of the search, is a childhood friend and a fellow inmate of Israeli jails of the wanted man, and has been seen sipping coffee with him during the recent wave of bombings.
- Currently, there appear to be tactical divisions within Hamas, with the leadership based abroad pressing for more attacks and some leaders in Gaza and the West Bank willing to accept a truce, at least for the short term, to protect the institutions that form their political base. But it is unclear if these differences can be exploited because of the common goal of ousting Mr. Arafat and creating an Islamic Palestinian state.
- Above all, Hamas thrives on misery and frustration. The harsh Israeli blockade of Palestinian areas, along with flaws in the hastily organized peace plan and disappointment with Mr. Arafat's rule, which has brought little improvement in the lives of Palestinians, will only strengthen it.

"Hamas is much better organized than the PLO ever was," said a Western official who is monitoring the situation. "Their leadership has outsmarted Arafat. Their goals are to destroy the Labor government, destroy the PLO, destroy the peace process."

"Hamas supporters cross both tribal patterns and family patterns among Palestinians," he added, outlining what he described as "an incredible crisis" for Mr. Arafat. "It's not unusual for the same family to have brothers in different organizations. Many of the PLO people were fighting shoulder to shoulder during the intifada with people from the military wing of Hamas."

And Hamas has strong support from Islamic movements in neighboring countries, including Jordan, which both Palestinian and Israeli intelligence officers say is the main conduit of smuggled money and directives, and financial backing from Iran.

GERMANS: *Warrant for Iranian*

Continued from Page 1

more than four years," the newspaper reported. "Bonn has supplied computers and trained Iranian spies, while Tehran has allowed German drug agents to work undercover in Iran."

According to the newspaper report, the German Foreign Ministry sought to block issuance of the warrant on the grounds that it would be "a serious detriment to Germany."

The Foreign Ministry has long been at odds with prosecutors over the Berlin trial. Foreign Minister Klaus Kinkel does not want to disturb Germany's good relations with Iran, but prosecutors are insisting on following evidence in the case wherever it leads.

The issuance of the arrest warrant comes at a delicate time for Germany, which is Iran's principal trading partner. American officials this week urged all countries to stop dealing with Iran because of its support for Hamas, the militant group that has taken responsibility for recent bomb attacks in Israel.

Mr. Fallahiyan has visited Germany several times, most recently in October 1993, when he was received by senior German intelligence directors and guarded by German police. Opposition politicians demanded that he be arrested in connection with the Berlin killings, but the government refused to act against him.

Exiled Iranian opposition figures have long maintained that Iran's embassy in Bonn is a center from which terrorist actions throughout Europe are planned. Western specialists say the charge has merit, but some are sympathetic with Germany's desire to maintain its ties to the Iranian secret service. Several Western countries, including the United States and Israel, have used the German channel to negotiate the release of hostages held by pro-Iranian groups.

"Our public position is that this relationship is a bad thing," a Western diplomat said Friday. "Privately, we recognize that someone has to talk to these guys, so we're not so critical."

The crime in which Mr. Fallahiyan is implicated was one of the most spectacular of a series of assassinations of Iranian opposition figures carried out in Europe over the last decade. Masked gunmen burst into a Greek restaurant where Sadegh Sharafkandi, secretary-general of the Iranian Democratic Party of Kurdistan, was dining with three aides. They shouted, "You sons of whores!" and opened fire, killing all four.

Mr. Sharafkandi, 54, a chemist, had taken over leadership of the party after his predecessor was slain in Vienna in 1989.

FISH: *Bretons on the Hook as Huge Foreign Competition Forces Wholesale Prices Down to the Bottom of the Sea*

Continued from Page 1

authority. "We are getting killed by open borders. They just dump their fish on any dock in northern Europe, and the whole load rushes down the freeway to Paris just as fast as we can send ours — only they sell at a price that does not even match our fuel costs."

The plight of the Breton fishermen has become a potent symbol in the growing backlash felt in France, and elsewhere in Europe, against what some see as the dangers of unfettered global trade and the inherent risks of losing an important part of a nation's cultural heritage.

France has long cloaked protectionist attitudes as a defense of its national patrimony, whether it be the survival of its farmers or its film industry. But the cause of the fishermen has evoked even deeper passions because of the risk it poses for further social upheaval just three months after the country was paralyzed for 23 days by a transportation strike.

Two years ago, Brittany's fishermen embarked on a guerrilla campaign to dramatize their desperation. More than 1,000 of them descended at dawn on the wholesale fish market outside Paris, destroying stalls and a bout 60 tons of imported fish. Another group doused a huge consignment of mackerel with diesel oil, while others attacked trucks and blocked off ports of entry.

The government bought temporary peace by enacting an emergency aid package of $50 million. But Yvon Laguadec, who has helped establish grass-roots "survival committees" among Breton families, called the promised assistance "nothing more than a mirage."

On the docks of the many ports along Brittany's 1,200 kilometer (750-mile) coast, a resurgent mood of rebellion appears to be brewing. Many mariners say that it is only a matter of time before there is another eruption. As Mr. Hyaric and his friends see it, the West's triumph in the Cold War has brought them to the brink of disaster. While pollution and overfishing have diminished the local catch off Brittany's rocky coastline, it is the mass of cheap fish now supplied by Russians and Poles that has flooded markets, driving many of them close to bankruptcy.

"I believe in free trade but not when it kills off the historical roots of my homeland," said Quiberon's deputy mayor, Noel Molysan. "We used to have 12 fish canneries, and now we have only two. It's not just the economy that is at stake, it's our whole maritime history. People who live and breathe the sea cannot sit back and watch the death of their fishing industry."

Despite an abiding disdain for Paris that can be traced to Brittany's ancient Celtic roots and a stubbornly independent spirit, Breton fishermen have intensified their pleas to the government to rescue what their union calls "a menace to the nation's patrimony."

In the past, France has not shrunk from taking dubious measures to give its fishermen and farmers an extra advantage. U.S. diplomats are still smarting from a decision by Paris in 1994 to impose rigorous and lengthy health service tests that left tons of American fish rotting in containers at Charles de Gaulle Airport.

Despite government vows to shield France's "artisans of the sea," Breton fishermen say they see little hope of saving their livelihood and preventing the loss of a craft steeped in centuries of folklore and tradition.

"Most of our children have already abandoned any thought of keeping up the tradition of a life at sea," Mr. Hyaric said. "They see the debts, and they see how the odds are stacked against us for the future, and they have concluded that it's not worth trying to compete with the rest of the world."

BRIEFLY ASIA

India in Talks With Kashmiris

NEW DELHI — The home minister of India met with a delegation of Kashmiri Muslim separatists for the first time here Friday to discuss resolving the conflict in the Himalayan region.

Speaking after the talks, S. B. Chavan announced plans to hold state assembly elections in Kashmir along with parliamentary elections.

The 45-minute meeting was the first between a senior Indian government official and leaders of the separatist movement since the insurgency in the Muslim-majority Kashmir region began in 1989.

The leader of the Kashmiri delegation, Babar Badr of the Muslim Janbaaz Force, the dominant armed separatist group in southern Kashmir, described the meeting as "cordial" and said there would be further discussions. *(AFP)*

Tamils Blow Up Sri Lanka Boat

COLOMBO — Tamil guerrillas blew up a naval boat off Sri Lanka's northwestern coast on Friday, killing at least eight security personnel and wounding four, officials said.

The boat carrying sailors and army troops was attacked off Mannar by a flotilla of the separatist Liberation Tigers of Tamil Eelam. *(AFP)*

13 Take Refuge in Phnom Penh

PHNOM PENH — Thirteen ethnic Vietnamese entered the U.S. Embassy grounds here Friday to seek protection from feared deportation to Vietnam.

The eight men, three women and two children rushed into the compound when the gate opened to admit an embassy vehicle, witnesses said. Twenty others were unable to get in.

It was not immediately clear if the group was requesting political asylum in the United States or a third country. *(AFP)*

Call for Renewed Thai Defenses

BANGKOK — Thailand needs to strengthen its armed forces, the Defense Ministry says.

A Defense Ministry paper, obtained Friday, called for keeping the defense budget at more than 2 percent of gross domestic product. At $3.14 billion in 1995, the budget was 2.5 percent of GDP. *(Reuters)*

For the Record

Doctors in Singapore successfully operated on Lee Kuan Yew, the country's elder statesman, to implant a metal device designed to open a coronary artery. *(AFP)*

ESCORTS & GUIDES

BELGRAVIA ORCHIDS
LONDON PARIS CANNES GENEVA
Escort Agency Credit Cards Welcome
Int'l Travel Service Tel. London
0171 589 5237

EUROPEAN MODEL ESCORT SERVICE
Reservation worldwide Throughout
FRANCE + ENGLAND + BENELUX
SWITZERLAND + ITALY + SPAIN
NORWAY + SWEDEN + GERMANY
DENMARK + AUSTRIA + JAPAN
HONG KONG + UNITED STATES
KOREA + SINGAPORE + KUWAIT
Office Vienna: + + 43-1-7982158
Office London: + + 44-(0)7000-70411

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 935 4445
LONDON PARIS VIENNA MUNICH
CREDIT CARDS WELCOME

INTERNATIONAL ESCORTS
Service - Worldwide
Tel: 212-765-7896 New York, USA
Major Credit Cards Accepted

VIENNA * PARIS * COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna + + 43-1 535 41 04 all cards

INTERNATIONAL CLASSIFIED

(Continued From Page 13)

ULTIMATE '10'
Tel: 212-888-1666
New York Escort Service

ARISTOCATS Escort Service
3 Shooldhern St. London W1
0171 258 0090

K & K TOP MODEL WORLDWIDE
VIENNA * AUSTRIA * GERMANY
FRANCE * ITALY * BENELUX * SPAIN
TOP Int'l Travel-Escort Service!!!
Call us in Vienna + + 43-1-718 73 55

* GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 99 Escort Agency
* ZURICH LUZERN 01/4632534

CHICAGO & NEW YORK
COSMOPOLITAN ESCORT SERVICE
Chicago Tel. 312-759-1310
New York Tel 212-753-3939

MILAN EXCLUSIVE TOP ESCORT - & Travel Service. Mob.0330 609670

*VIENNA*PARIS*RIVIERA*MILAN*
FRANKFURT*ZURICH*BERLIN*ROME
EUROCONTACT Int'l Escort & Travel
Service. Call Vienna + 43-1-212 04 31

MILAN*ROME*FLORENCE*PARIS
BOLOGNA*COTE D'AZUR*MADRID
Lugano*Heathrow Escort Service.
Tel: 39/(0)346 220 1862 Credit Cards

BEAUTIFUL MODEL THE HAGUE
Escort and Guide Service.
Tel- +31.70.397 98.29 -

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

AMSTERDAM HIGH SOCIETY
Escort Service
Mobile phone: 0652-835034

EXCELLENT ESCORT SERVICE
London/Heathrow/Gatwick
0181 785 9145 Credit Cards.

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel. 631 63 36 or 631 06 43.

To our readers in Belgium
It's never been easier to subscribe and save.
Just call toll free at 0 800 1 7538.

FRANKFURT-WIESBADEN-MAINZ
Gabi's Escort Service
069-252520 & 0171-5311805

WARSAW ESCORT
AND TRAVEL SERVICE
Call (48) 22 619 20 34

******** TOKYO ********
Escort / Guide Service, Telephone No
(03) 3351 - 2278

FRANKFURT & AREA
Maria's Escort Agency
Please Call 069 - 597 66 66

ZURICH BLACK PEARL
Exclusive Escort Service
Tel 089 421 48 72

AMSTERDAM*DREAMS*ESCORTS
dinner date service For Him and Her.
+31 (0)20-64 02 111 - 64 02 666

JASMIN'S ESCORT-SERVICE
LONDON 0171-935 0564
CREDIT CARDS ACCEPTED

PRIME TIME ENTERPRISES
Escort Service in New York
212-279-8522 USA

*****MADRID*****
TAO ESCORT SERVICE
BEFORE MIDNIGHT Tel: 31o 10 92

MUNICH*WELCOME
ESCORT & GUIDE AGENCY.
CALL 089-91 23 14 or 0172-970 1643

VIENNA, ALL AUSTRIA, PRAGUE
Vienna's Best Escort Service all cards
Kennedy's Team [+ + 43 1] 533 50 44

FRANKFURT/ SUDDEUTSCHLAND
Escort Service. Tel 0171 3242699
Switzerland Tel. 0049-171-3242699

CALIFORNIA & ARIZONA
Gabby Int'l' Escort & Guide Service
1-800-408-0058 (926) 204 2175 USA

ITALY * PARIS * COTE D'AZUR
worldwide French Riviera escort agency
Dial [Int'l] + 39 184 348 82

ART

Oldenburg's Titanic Toys

By David Galloway

BONN — The large sculpture poised before the entrance to the Bundeskunsthalle might be some titanic toy bounced down from an Olympic nursery. In fact, it is the prelude to a bravura retrospective (through May 12) of nearly 200 works by Claes Oldenburg.

A ball of bright, mottled colors is studded with chairs, doors, even an ironing board — all snugged into place with rope. This lacquered polystyrene "Houseball" is the latest collaborative effort by the sculptor and his wife, the art historian Coosje van Bruggen. It is adapted from one of the props used in their wacky Venetian performance, "Il Corso del Coltello," which they mounted in 1985 together with architect Frank Gehry.

Such recycling of relics began in the 1960s, when Oldenburg included papier-maché and cardboard objects in his happenings. On the other hand, those everyday artifacts parodied in "The Street" or "The Store" had an improvised, impish freshness that an industrially fabricated object like "Houseball" can scarcely convey. Its bundled freight of domestic detritus, furthermore, is a mawkish allusion to the exiled and homeless of the globe. Such ideological "asides" seem curiously foreign to the tongue-in-cheek banality that has long been the artist's trademark. Once known for monumentalizing the trivial, he now seems, at moments, in danger of trivializing the monumental.

Barney Kirchhoff

Oldenburg's massive toothpaste tube opens the show.

"Pay Telephone," one of his "soft" sculptures.

Nor is "Houseball" the only recent work whose aesthetic intensity is diluted by conceptual ponderings. The "Entropic Library" conceived for the Paris exhibition "Magiciens de la Terre" in 1989 showed elephant bookends, symbols of colonialism, leaned against toppling, crumbling volumes of Western wisdom. Here, as in a number of other recent works, Oldenburg has addressed the erosion of the written word: in "Shattered Desk Pad With Stamp Blotters," for example, or in "Writing Quill and Exploding Ink," where words like "futility" remain as fragments of otherwise illegible texts.

In the enigmatic "Bottle of Notes," which rises nearly 30 feet (9 meters) above the Central Gardens in Middlesbrough, England, the heiroglyphic filigree of the outer wall is based on Oldenburg's handwriting. The pattern of the inner wall reflects the left-handed, European script of van Bruggen. If, at first glance, such writerly metaphors seem remote from the idiom that made Oldenburg a pioneer of the Pop Art movement, they are not without antecedents. When he moved to New York from Chicago in 1956, the young artist was mesmerized by the graffiti on sidewalks and walls.

OLDENBURG'S lusty huzza for the commonplace — for ice-cream cones dropped on sidewalks, for Coca-Cola and a catcher's mitt — amounted to a declaration of independence for American art. That the author was an "immigrant," born in Stockholm in 1929, only enhanced the authenticity of his pop proclamation. (In fact, Oldenburg's diplomat father and his mother had left New York shortly before his birth, and only briefly, to ensure his Swedish citizenship.)

Intrigued by the booming consumerism of the postwar decades, Oldenburg not only evolved a new vocabulary of forms but displayed the results in unconventional contexts. For two months in the winter of 1961-62 he rented a tiny storefront on the Lower East Side in Manhattan. Both atelier and exhibition space. "The Store" offered reprises on urban images: dresses blowing in the wind, men's trousers draped over a hanger, engagement rings, a beef roast, cakes and pies. Formed of papier-maché or strips of muslin dipped in plaster, these reliefs and sculptures still radiate an exuberant, hands-on approach. Their splashings and lashings of color echoed the still-dominant vogue for Abstract Expressionism.

With impish pride, the young artist described the results as "a sort of commercial nightmare." Like Roy Lichtenstein's comics and Andy Warhol's consumer icons, they assailed the final bastions separating high art and popular culture. Oldenburg continued to elaborate the cult of the commonplace through a series entitled "The Home," where bathtubs, toilets, wall switches and plugs, and kitchen appliances were turned into ghostly soft sculptures, which his first wife Patty Mucha stitched up on her portable Singer sewing machine. Even today, such baggy, saggy compositions as "Giant Soft Fan" or "Soft Toaster" have an extraordinary erotic presence. And they revel in a paradoxical, even lyric metamorphosis that sets Oldenburg apart from the anonymous surfaces so assiduously cultivated by Warhol and Lichtenstein.

AS early as 1965, Oldenburg began to toy with the idea of placing monumentalized trivia into an everyday context: a banana on Times Square, teddy bears in Central Park. The first such project to be realized, his "Lipstick with Stroke Attached (for M.M.)," was installed at Yale University in 1967. Following his marriage to Coosje van Bruggen a decade later, the sculptor resovled to concentrate his energies on "impure surroundings" outside the gallery nexus, where the results can be seen and exjoyed "by real people in their ordinary comings and goings." In that spirit, Philadelphia acquired a "Clothespin," Chicago a "Batcolumn," and a gargantuan "Pickax" was plunged into the bank of the of Fulda River in Kassel, Germany.

The Federal Republic has more than its share of such distinctly nonheroic monuments, just as the artist himself enjoys high visibility in public collections. Long before American curators recognized the significance of the Pop movement, collectors like Peter Ludwig were acquiring representative works in bulk lots. The new American art seemed to have shrugged off the burden of history to accept the here-and-now of a consumer culture. Even if distorted in its oversimplification, that "message" had particular appeal to the architects of the postwar *Wirtschaftswunder*. There is thus a sort of poetic justice in the fact that one of the artist's most successful recent works is an "Inverted Collar and Tie" that billows 25 feet into the air before a bank building in Frankfurt.

In drawings, models and films, Oldenburg's German career receives an emphasis in the Bonn show that it was not accorded in the retrospective "anthology" seen last year in the United States. This summer, when the restrospective moves on to London's Hayward Gallery (June 6 to Aug. 19), other accents will no doubt be set, but the essence of the artist's commonplace poetry will remain the same.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

In the Footsteps of Alexander

By Roderick Conway Morris
International Herald Tribune

ROME — Alexander had Aristotle for a tutor, but it was the epic poetry of a more archaic and bloody age, not the clear light of Athenian philosophy, that made the Macedonian boy-king tick and fired his insatiable thirst for conquest.

Homer's "Iliad" was his constant companion (he even kept it under his pillow at night) on his 12-year campaign during which he subjugated Greece, Asia Minor, the Levant, Egypt, Persia and part of Central Asia, reaching India and the limits of the known world, before his death in Babylon in 323 B.C. at the age of 32. It was rather as if Queen Victoria had modeled herself on Boadicea instead of following the concepts of civilization of her own day.

The obsessively driven Macedonian military genius is the subject of "Alexander the Great: History and Myth" at Palazzo Ruspoli (until May 21). It is preceded by a separate but complementary display, "The Macedonians: Greeks of the North," which includes bronze and gold finds (though some only in reproduction) from the tomb found in Vergina in the late 1970s of Alexander's father, Philip, whose murder in 336 B.C. brought the son suddenly to the throne.

The main show more or less follows the progress of Alexander's conquests with a range of archaeological finds discovered along his route from portrait statues, heads and seals, to helmets, arms and horse tackle. The most impressive piece is a large, dynamic mosaic of Alexander and his friend Efestion hunting a lion, lent by the museum at Pella, Alexander's birthplace.

What the exhibition, perhaps inevitably, cannot investigate in any depth is the historical impact of Alexander's career. Alexander and his Macedonians were regarded with fear and loathing by many Greeks, and among his feats was to snuff out Athenian democracy. After his death, his empire soon disintegrated into several kingdoms, some ruled by his generals and others reverting to native monarchs. His dream of integrating Greece and Persia — he adopted Oriental dress, married local princesses and urged his followers to imitate his example — never came to fruition.

He did, however, forcibly introduce Hellenism into the Near East, effecting a major shift in its center of gravity. But this radically altered the nature of Hellenism itself. The result, among other things, was the birth of koine, a Greek lingua franca spoken throughout the Near East and wherever those of whatever racial origins who had imbibed Hellenistic culture could be found. This was, in due course, the language used to record the New Testament gospels.

The show is more successful at a visual level in giving an idea of the plethora of myths that grew up around the Macedonian conqueror. The reality was so fantastic that one might have thought that the mythologizers would have been hard put to elaborate on it. But, in fact, it seems to have urged them on to ever more adventurous flights of fancy. One of the most popular legends, illustrated in surviving artworks here, is of how Alexander finally overcame Death, ascending to heaven in a kind of balloon basket, born aloft by harnessed griffins struggling to reach the chunks of meat the king had set above them on the tips of lances.

Topaz engraving of Alexander.

Callisthenes, Aristotle's nephew and the Asian expedition's official historian, was executed by the king during the campaign for supposedly being involved in a plot against his life. Later a pseudo-Callisthenes, whose work gathered together the ever more embroidered and implausible versions of the Macedonian's career, and other Greek, Latin, Syriac, Arabic, Ethiopic and Armenian accounts appeared. The story spread way beyond the vast sphere of Alexander's conquests, duly turning up in Old English and French. The 12th-century "Roman d'Alexandre" gave France the 12-syllable Alexandrine poetic meter.

ALEXANDER appears in the Hebrew First Book of the Maccabees and in the Koran. And his legendized deeds inspired some of the greatest Islamic poets from the Persian Firdusi, composer of the gigantic "Shahnama" (Book of Kings) and Nizami, to the Turkish epic writers, Neva'i and Ahmedi.

Not least of the fascination of these works is how amid the welter of myth, echoes of historical fact can resurface in psychologically subtle, metaphorical form. Thus while, as we know, Alexander's relentless drive eastward was only brought to an end when his weary, homesick followers refused to take another step forward, we find this emblematically expressed in the Muslim poets' haunting account of Alexander's lonely, futile quest in the Land of Darkness for the Fountain of Life. And it is finally the imaginatively rich and captivatingly beautiful miniatures painted to illustrate the luxurious courtly editions of the Islamic authors' verses on Alexander, culled from collections both in Italy and abroad, that constitute the single most colorful and absorbing section of the show.

Hero worship was an aspect of Greek religion, mythical warriors appearing amid the pantheon of Olympian gods, and sometimes being singled out for devotion as the legendary founders of cities and colonies. Alexander and his successors became pagan cult figures in Asia, which already had indigenous traditions of king worship, and representations of the Macedonian king continued to be made long after his death.

REPUBLICAN Rome was naturally hostile to cults of real and living personalities, but the lessons of Alexander were not lost on Augustus Caesar when he became the first Roman emperor in 31 B.C. The emperor could not be everywhere at once, indeed might never set foot in parts of the empire — hence the need for his constant presence in bronze and stone. This change in the political system ushered in a whole new age of Roman portraiture, centering on the figures of successive emperors, their wives and children, but expanding rapidly to include generals, aristocrats, soldiers, wealthy citizens and even their slaves.

About 150 such sculpted heads, busts and statues are on show in "The Gaze of Rome: Portraits from the Western Provinces of the Roman Empire," an intelligent and thoughtfully presented joint exhibition staged by the Spanish national museums of Mérida and Tarragona and the Musée Saint-Raymond in Toulouse, France. The venue is the somewhat bizarre-looking 19th-century Acquario Romano in Piazza Manfredo Fanti, near the Termini Station, but the circular internal space here provides a good setting and light for the sculptures (which will be there till April 25).

Augustus resisted being treated as a god in his lifetime, but emperor worship became a sign of loyalty that held the multiracial Roman state together. So long as subjects paid lip service to the emperor's divinity, they were free simultaneously to follow more or less any other cult they wished to — the reason that Christianity, with its claims to absolute truth, collided head-on with the authorities. When Christianity triumphed, imperial images were systematically destroyed, not so much because they were pagan artworks, but because of the emperors' pretention to godlike status. It is fortunate, therefore, that so many of these revealing and intriguing portraits did nonetheless survive even in far-flung corners of the Roman world.

COMING UP AT AUCTION

International Herald Tribune

LONDON

Impressionist, Modern and Contemporary paintings, drawings, sculpture and Picasso ceramics: Monday, Christie's South Kensington (85 Old Brompton Road). The lower stratum of avant-garde and not-so-avant-garde movements in the late 19th and 20th century. Includes a small sketch in oil on panel done by Henri Le Sidaner in 1901, which is rather better than most Le Sidaners, and Picasso ceramics that look like a brilliant schoolboy's pranks. On view Saturday 10 A.M. to 1 P.M. Monday 9 A.M. to noon.

Impressionist and Modern art, including ceramics by 20th-century artists: Wednesday, Sotheby's (34-35 New Bond Street). Stronger than Christie's sale, this is the gifted beginner's training ground. One or two Impressionist watercolors, including a very poetic, minimalist landscape in the shape of a lunette by Pissarro. On view Sunday noon to 4 P.M., Monday 9 A.M. to 8 P.M., Tuesday 9 A.M. to 4:30 P.M.

Contemporary art: Tuesday, Christie's (8 King Street). A serious sale in a minor key. Nicholas de Staël's paper collage of 1954, to Serge Poliakoff, Karel Appel, Jean-Paul Riopelle (1957). On view Sunday 2 P.M. to 5 P.M., Monday 9 A.M. to 4:30 P.M.

Modern British art: Thursday, Christie's (8 King Street). Often decorative, sometimes decent, eminently forgettable. Augustus John and Gwen John are well represented. On view Sunday 2 to 5 P.M., Monday and Wednesday 9 A.M. to 4:30 P.M., Tuesday 9 A.M. to 8 P.M.

PARIS

Impressionist and Modern art: Monday, Drouot Richelieu (9 Rue Drouot). Some rare Pont Aven school works from Emile Bernard to Maurice Denis. On view Saturday 11 A.M. to 6 P.M., Monday 11 A.M. to 1 P.M.

Impressionist and Modern art, "Collection Henry Potez": Tuesday, Drouot Montaigne (15 Avenue Montaigne). The month's highlight at Drouot with Pissarro's view of the harbor at Dieppe dated 1902 and Alfred Sisley's "Aux Environs des Sablons," dated 1886. Guillaumin Lebourg, Utrillo are there too, and a pastel by Mary Cassatt. On view Sunday and Monday 11 A.M. to 9 P.M., Tuesday 11 A.M. to 6 P.M.

A week of "Islamic" sales from Monday (Jacques Tajan) through Friday 22 (François de Ricqlès). Oddly mixed with other categories — Orientalist paintings mostly on North African themes at Tajan; antiquities, including Roman glass, at De Ricqlès. Viewing of the sales starts Saturday.

— SOUREN MELIKIAN

FROM PISANELLO TO TIEPOLO

Antonio Canaletto (1697-1768)

VENITIAN DRAWINGS
FROM THE FRITS LUGT COLLECTION

from March 21 to May 5
every day except Monday,
from 1 p.m. to 7 p.m.

Institut Néerlandais
121, rue de Lille, 75007 Paris
Mº: Assemblée Nationale

German and Austrian Art 1996

Karl Schmidt-Rottluff (1884-1976), Leuchtturm
oil on canvas. 1913. 25¾ x 29 in. (65.5 x 79 cm.)
Sold in London for £430,500 ($650,000)

Following another record-breaking sale in 1995 entries are now being accepted for our next sale of German and Austrian Art in London in October 1996.

For further information please contact:

PRINTS
Simon Theobald Tel: (44171) 389 2268

19th CENTURY PICTURES
Mark Poltimore Tel: (44171) 389 2430

IMPRESSIONIST AND EXPRESSIONIST PICTURES
Jussi Pylkkänen Tel: (44171) 389 2452

Internet: http://www.christies.com

CHRISTIE'S
8 King Street, St. James's, London SW1Y 6QT
Tel: (44171) 839 9060 Fax: (44171) 389 2263

Selling German Art to the World in London

H. Matisse LOUDMER KANDINSKY
AUCTIONEERS

Paris Drouot-Richelieu - rooms 5 and 6
Monday April 1st, 1996 at 2.30 p.m. and 8.30 p.m.

IMPORTANT MODERN PAINTINGS, SCULPTURE CONTEMPORARY ART

ARROYO - ARMAN - BAUCHANT - BRAQUE - BRAUNER - CESAR
CHAGALL - ERNST - FONTANA - FRIESZ - GROSZ - HAYDEN - HERBIN
LEGER - MAILLOL - MARQUET - MONET - PICABIA - PICASSO
RENOIR - ROUAULT - SOULAGES - SOUTINE - SPOERRI - WARHOL

Pablo PICASSO

Catalogue on request at the Auctioneer's office : 100 FF - by mail : 120 FF

LOUDMER, 7, rue Rossini, 75009 PARIS
Tel.: (33.1) 44 79 50 50 - Fax (33.1) 44 79 50 51

auction sales
IN FRANCE

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

PARIS

Tuesday, March 26, 1996

Room 1 at 3:00 p.m. OLD MASTER PAINTINGS. Expert: M. E. Turquin. On view **Etude TAJAN,** 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till March 21, from 9 a.m. to 7 p.m., on Saturday from 11 a.m. to 6 p.m., at Drouot room 1, Monday, March 25, from 11 a.m. to 6 p.m. and Tuesday, March 26, from 11 a.m. to noon.

Thursday, March 28, 1996

Room 9 at 2:15 p.m. MODERN PAINTINGS. Experts: Mrs. Sevestre-Barbé. MM. A. Pacitti and A. de Louvencourt. Mrs M. A. Prat. M. F. Baille. On view at **Etude TAJAN,** 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till March 25, from 9 a.m. to 12:30 a.m. and from 2 p.m. to 6 p.m., on Saturday from 11 a.m. to 6 p.m., at Drouot room 9, Wednesday, March 27, from 11 a.m. to 6 p.m. and Thursday, March 28, from 11 a.m. to noon.

Friday, March 29, 1996

Room 10 at 2:15 p.m. OLD FAIENCE AND PORCELAINE. Experts: MM. G. and L. Lefebvre. On view: at **Etude TAJAN,** 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till March 26, from 9 a.m. to 7 p.m., on Saturday from 11 a.m. to 6 p.m., at Drouot room 10, Thursday, March 28, from 11 a.m. to 6 p.m. and Friday, March 29, from 11 a.m. to noon.

In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 - 737 38 13 - Fax: (212) 861 14 34.

Dining Out

AMSTERDAM

HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275
Tel.: 624 99 98. Reservations recommended.

Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (H1)
Lelegracht 46 - 1015 HD Amsterdam
Tel.: +31 20 625 0807 - Fax 638 91 32

JAKARTA

CAFE BATAVIA
Open 24 hrs.
Raffish 1937 elegance in the colonial quarter.
Hi-style seafood & Cajun specialties with the best of Australia's wines.
Tel. (021) 6915531, Fax 6923842.

PARIS 6th

Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditioned).
14, rue Dauphine. T: 43 26 44 91

PARIS 6th

LE BILBOQUET
A jazz temple since 1947
which hosts the greatest jazzmen.
At the heart of Saint-Germain-des-Prés
for dinner or a drink.
Gastronomical menu at a reasonable price.
13, rue Saint-Benoît. T. (1) 45.48.81.84.

PARIS 7th

THOUMIEUX
Specialities of the South-West. Confit de canard & casserolé au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique. Tel.: (1) 47.05.49.75. (Near Invalides Terminal.

PARIS 9th

TY - COZ
Fish, Shellfish, Seafood. Evening menu 170 FF. Closed Sunday & Monday evening. 35 r St Georges.
Tel.: 48.78.42.95 & 34.61.

PARIS 17th

AL GOLDENBERG
Matjes herrings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the true Jewish spec. 69 Av. de Wagram.
Tel.: 42.27.34.79. Every day up to midnight

VIENNA

KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor Mahlerstr.9
Tel.: 5128842. Air conditioned. 80m. Opera.
Noon-3 p.m. & 6 p.m.-1a.m., except Sunday
Open holidays.

Humor and Gravity: A Sculptor's Balance

By Michael Gibson
International Herald Tribune

PARIS — Tony Cragg's most typical work was, at one time, made of rubbish: pieces of varicolored plastic — fragments or entire objects — conscientiously collected and assembled in a recognizable silhouette or a massive geometric form.

Later works departed from this formula and Cragg, over the past 25 years, has passed through a gratifying diversity of materials and has even — shades of Henry Moore — tried his hand at large bronze sculptures. A whole range of his work is currently on view at the Pompidou center through April 15.

There is something fresh and engaging about Cragg's work that somehow reminds one of the irrepressibly imaginative drawings of Saul Steinberg. Cragg's sculptures, like Steinberg's drawings, are full of paradoxes playfully expressed. Plastic garbage clearly had no status in our imagination until Cragg started assembling its fragments on walls and floors in monochrome or rainbow clusters.

Spectators of such works, living in the fragmented society of the end of the 20th century, may even view them as a parable, identify with the statusless individual fragment and find a sort of humorous solace in the idea that this apparently valueless material can indeed find its place in a community and in a meaningful pattern.

Cragg was born in Liverpool in 1949. His father was an aeronautical engineer and Cragg followed in his father's scientific footsteps and, at the age of 19, was hired as a laboratory assistant for the National Rubber Producer's Research Association. He spent two years earnestly experimenting on natural rubber.

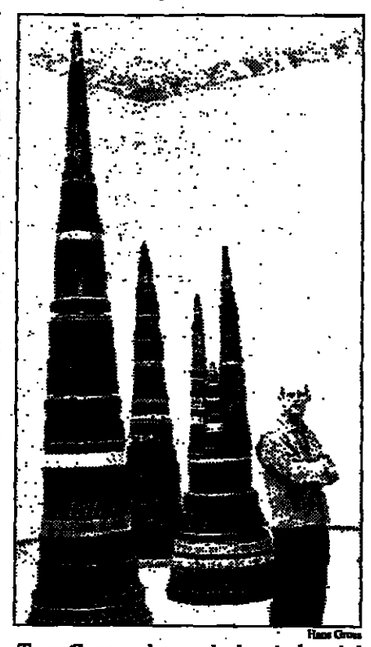
Working late in the evening, however, he took to drawing or playing around with his material in definitely unscientific ways. This ultimately led him to give up chemistry and go to the Gloucester College of Art and Design in Cheltenham, and thence, in 1970, to the Wimbledon School of Art and Design in London.

He completed his studies at the Royal College of Art at the age of 28, married a German woman and joined her in Wuppertal, where he now lives.

Unlike the work of many of his colleagues, Cragg's sculptures are on the whole immediately intelligible and require no special mediation. It is the diversity and the deadpan experimental playfulness that instantly catch the eye and mind.

One large recent piece includes an upright piano, a few chairs and bits of raw lumber into which Cragg has screwed an unconscionable number of chrome-plated hooks. Yet instead of striking the eye as no more than a-body-of-objects-covered-with-chrome-plated-store-bought-hooks, the whole thing scintillates as festively as a Christmas tree.

Elsewhere we come across three skyscrapers made of three sorts of bricks (very much in the Steinberg vein), a set of sculptures made of paraffin, sand-blasted bottles of various hues mounted on a vaguely



Hans Gross

Tony Cragg who stacked up industrial wheels for his "Minster" installation.

Duchampian bottle rack, and other items in every conceivable sort of material that pretty much defy description.

Cragg is a gangly figure, as dry as a biscuit, who talks about his art in the pedantic quasi-academic idiom without which no status can be achieved in the contemporary art world. There is nonetheless an occasional twinkle in his eye that suggests that he does not entirely identify with the game.

"When I work," he declares in a talk with the critic Heinz-Norbert Jocks, "I live in a tension between humor, aggression, fatigue, joy and fear. I am both cheerful and nervous."

The interesting thing in this statement is that the first word that occurs to him is "humor" — a quality that is largely absent from the critical discourse surrounding any contemporary work, including his own.

It is no doubt significant that the young Cragg (age 23) had photos taken of himself throwing a rope high into the air — the assumption being that the form taken by the rope would be an ephemeral sculpture. There is something ingratiating about this urge to experiment, and it was surely done with utmost intensity on his part because he was striving to grasp something both highly significant and elusive, for which the swift convulsions of the rope may well have been no more than a metaphor.

So Cragg is constantly walking a tightrope between flighty humor and the demanding forces of gravity: for could the miracle of (even soundless) laughter exist without the omens and constant pull of mortality?

The Maastricht Fair

Driven by Passion, Not Economics

International Herald Tribune

MAASTRICHT — There is an irresistible lure to a succession of miniature art exhibitions strewn with revelations. Place it in a pleasing decor, far from any big city, specify that it is all for sale, and the result is the unstoppable growth of what has become known the world over as the Maastricht Fair.

When it closes its doors on Sunday at 6 P.M., the number of visitors will have risen yet again. Any collector is bound to respond to a pageant of works of art that no auction can match these days. Even 18th-century painting from Europe can be seen at Maastricht in a guise one is not accustomed to. Few have heard of Catharina Treu, an 18th-century German painter. At the age of 25, Treu painted two still lifes, one of them dated 1768, which focused on a precious metal vessel. Every detail has a sculptural quality. Their glitter and vigor have a magnetic effect — small groups keep gathering around the pictures on Richard Green's stand.

At Konrad Bernheimer's, another facet of 18th-century painting can be seen, equally vigorous in a spartan vein. The now unobtainable Luis Meléndez is represented by a still life of apples piled up on a table in the foreground, and, farther away, in a wicker basket. An intense light pours in an invisible space. It is as remarkable as a Chardin. No wonder a buyer cracked on the opening night, agreeing to top up by 30 percent the price paid at Christie's in December, which Bernheimer candidly mentioned to him.

NEARBY there was a marine by Joseph Vernet. The steely sheen of light reflections on the sea surface and a thin pall of white haze catch the magic of a moment. This rates among a handful of masterpieces that the decorative Vernet produced. That too sold shortly after the fair opened.

Awareness among dealers of the need to add pep to the show seems to have been greater than usual. Many made a point of showing some unsuspected side to famous artists. Agnew's brought over from London a huge landscape done in 1623 by Joos de Momper, better noted for his miniature-like handling of nature. Rafael Valls of London found one of the most extraordinarily Flemish compositions of precious metal vessels, shells and jewels laid out on a table like some collector's hoard. Signed by David Ryckaert II and dated 1616, it is the only still life so far known from an artist noted for his interior scenes and his landscapes.

French & Company of New York comes out on top in the competition for works with an unexpected twist.

SOUREN MELIKIAN

Connoisseurs gaze in surprise at the portrait of a cat done by Cornelis Saftleven in 1666. The close-up of the animal's head is seen through a circular opening in the planks of some fence. The animal, which looks unwell, is handled with as much feeling as a human.

Paulus Potter's landscape with a herd reclining in an outburst of sunlight is a bigger surprise. Last year, it was in the retrospective of Potter's work at the Mauritshuis in The Hague. Add one of only six landscapes painted by Frans Post while in Brazil — the last one not yet in a museum — or an imaginary piazza by Van der Heyden with very real monuments placed differently in Cologne, and the impact of Zimet's choice is almost too strong to be absorbed at first glance. Rarities have a catalystic effect. On Wednesday, a revelry scene in an outdoor setting by Jan Steen, which is lighthearted by comparison, was sold for just over $3 million.

The greatest discoveries, however, are to be found in objects. The admirable art of silver-gilt vessels from Renaissance and Baroque Germany is displayed here as nowhere else.

On the shelves of the Galerie Neuse, from Bremen, a lobed vessel made by the Nurnberg goldsmith Simon Lang around 1660, ranks among the masterpieces of the Baroque age, when a rippling movement runs through every detail. It was at Sotheby's Baden sale last fall. Achim Neuse and his partner, Volker Wurster, often buy their objects as a collector does, on the basis of imperious impulse, and the impact is perceptible. Sales on the first three days matched their entire Maastricht turnover the year before. Was it the greater density of the art displays? Or is it some furious desire to escape the worries of the moment by a flight into art, away from it all, as one German dealer suggested to me? Fritz Payer of Zurich, who focuses more rigorously than anyone else on 16th- and 17th-century Kunst-kammer silver-gilt objets d'art says that for him too sales went faster.

One of the rarest pieces, unsold in the previous two years, went on the opening day. In March 1995, the Swiss buyer had merely gazed at the $12,000 cylindrical box and cover with a unique pattern, which was made at Brieg, Silesia, in 1640. This year, he bought it.

It is not just the collectors who look for the unusual. The dealers do too. Bernard Blondeel of Antwerp, the grand master of medieval and Renaissance tapestry, displays an antependium, or tapestry cover for the front part of an altar, woven in the second quarter of the 16th century somewhere in Flanders. He has never had another one in a long career.

THE hankering for novelty led Blondeel to turn to antiquities, handled in his gallery by Colette Verlinden. One of his first sales on the opening night was an Egyptian limestone figure of some high dignitary dating from the fifth dynasty of Ancient Egypt, a rare find these days.

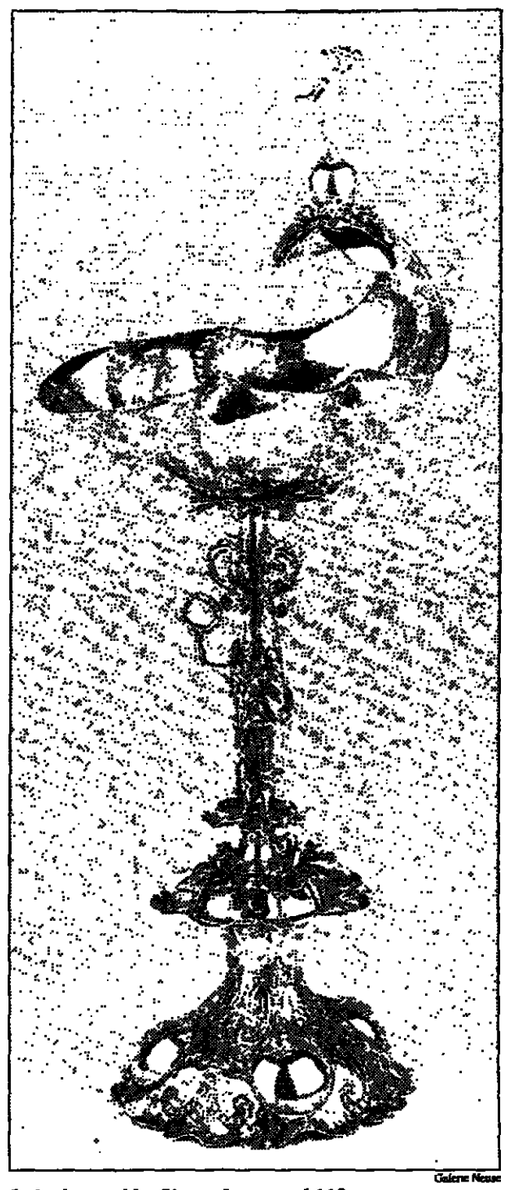
Blondeel's colleague from Antwerp, Jan Dirven, noted for his medieval, Renaissance and Baroque works of art, has also started looking at antiquities. The most remarkable piece on his stand this year is a headless marble statue of a woman in Roman garb dating from the first century. Priced $70,000, not an awful lot, it promptly found a buyer.

Novelty, however, is not the only incentive. Nothing is more embedded in the West European artistic tradition than certain forms of 17th- and 18th-century Chinese decorative art, and these were perhaps the biggest success story. At the Oriental Art Gallery, Roger Keverne, Ben Janssens and Gerard Hawthorn have been selling hand over fist from day one. On the opening night, 15 pieces added up to an aggregate $250,000. They ranged from a $15,000 Qianlong circular lacquer box in the traditional imperial cinnabar color, to a Kangxi blue-and-white jardiniere sold for about $30,000 to a German businessman.

Clemens van der Ven, the leading Dutch dealer in Chinese art, had a similar experience spread over an even wider range of objects, from lacquer "ear boats" of the fifth to fourth century B.C. to blue-and-white Kraak porcelain of the 18th century.

Buying moods, like panics, spread like fire. At one point I got the impression that the fair was finding a second breath.

Emile Deletaille of Brussels brought over, like his colleague Santi Micali of Paris, pre-Columbian objects of a caliber that is hardly ever publicly displayed by dealers. On the opening night he sold a burnished earthenware dog from the Colima culture in Peru in the area of $100,000. It is arguably the most beautiful of its type yet discovered. On seeing it, the buyer clearly forgot everything else — the economic crisis, the very high price, even the Unidroit convention and the problems concerning the legitimacy of acquiring objects removed from archaeological sites that are now bound to arise sooner or later. This is typical of collecting at its most intense — an overriding obsession. It explains why the art market can thrive when the rest does not. The driving force is passion, not economics.



Galerie Neuse

Lobed vessel by Simon Lang, c. 1660.

BOOKS

THE BATTLE FOR HISTORY: Re-Fighting World War II

By John Keegan. 128 pages. Paperback, $10. Vintage.

Reviewed by
Jonathan Yardley

THOUGH John Keegan does not entirely deliver on what his title seems to promise, he has written a brief, authoritative overview of existing scholarship about World War II that presumably will provoke comment and debate among his fellow historians. "The Battle for History" is an immensely useful guide for the lay reader through what has become an enormous body of literature; not merely does Keegan offer his own opinions about what books are most trustworthy and comprehensive, but he also stakes out positions on the many controversies surrounding the war that are invariably commonsensical and persuasive.

Keegan knows whereof he writes. Formerly lecturer in military history at the Royal Military Academy, Sandhurst, now defense editor of the London Daily Telegraph, he is the author of some of the most admired books about military affairs generally and the Second World War specifically, among them "The Mask of Command" and "The Second World War." He seems to have read just about everything in his field and to have digested it with exemplary discrimination; he expresses his opinions with a calm certainty that is both unusual and welcome when one considers how much uncontrolled emotion the war still provokes.

Thus, for example, Keegan considers the literature of Vichy France and concludes that "the eventually objective history of France in the war years will accept practical and working collaboration with the Germans as the experience of the majority of French people for much of the occupation period." He dismisses charges that Franklin Roosevelt was aware of Japanese plans for Pearl Harbor on the ground that "objective analysis seems successfully to support the view that Japanese security and deception measures were elaborate enough to disguise the movements of the Combined Fleet until it was in its attack positions."

He follows this last observation with the wry aside that historians "are committed to controversy as a way of life, and this controversy may never be settled." True enough, but after his opening chapter, "Controversy and the Second World War," Keegan in large measure abandons the issues implicit in his book's title, and settles for a leisurely overview of the war's literature rather than an exploration of other ways in which historians differ about the war's course and meaning.

This is less a complaint than a cavil, because Keegan has many useful things to tell us, and he tells them in a voice of such implacable reasonableness that he is very hard to resist.

Students of the Asian war may complain that Keegan tends to give it shorter shrift than the European war, but that has more to do with its comparatively thin literature than with any discernible bias. A more legitimate complaint is that Keegan too often fails to give a book's title in the text, forcing one to consult the footnotes at its end. But neither of these matters much when one considers how much Keegan has managed to cover in so little space.

Jonathan Yardley is on the staff of The Washington Post.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors World-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD. LONDON SW7 3DQ

16th Paris Book Fair
22-27 March 1996
Paris - Porte de Versailles
COUNTRY OF HONOUR: THE UNITED STATES
Every day 10 am - 7 pm
Late evenings Saturday 23 March Tuesday 26 March until 10 pm
2nd Multimedia Publishing Exhibition
4th Book Industry Exhibition
6th Exhibition of Magazines, Journals, and Reviews
Admission fee included with Museums: FF 30
Free entrance for trade professionals on presentation of appropriate I.D. and for those under 20 years old residing in the Ile de France
L'EDITION

gai mattiolo
PARIS
Autumn Winter 1996-97 Collection
From the 15 to 18 of March 1996 GAI MATTIOLO will be present in Paris at the:
Hotel LE BRISTOL
salon Saint-Honoré
HOTEL LE BRISTOL - 112, rue du Fg. Saint-Honoré
Ph: 53 43 43 00 Fax: 53 43 43 01

ART FAIR

THE INTERNATIONAL ASIAN ART FAIR
SATURDAY, 30 MARCH THROUGH TUESDAY, 2 APRIL, 1996
Benefit Preview for the ASIA SOCIETY
Friday, 29 March
THE SEVENTH REGIMENT ARMORY
PARK AVENUE AT 67TH STREET, NEW YORK CITY
Information: New York (212) 382 0969 or London (0171) 734 5491

27th West German Art Fair: Georg Jensen will be there. And what about you?
16. - 20.3.96, Hall 11, Stand C11, Phone: +49/211/48 92 274
ANAT ISMAN-FÄNDER
ANTIQUE JEWELRY & SILVERWARE
NEUE ABC-STRASSE 3 D-20354 HAMBURG
PHONE +49/40/35 31 13 FAX +49/40/35 43 39

SALON DU DESSIN 1996
HOTEL GEORGE V
PARIS
11 AVRIL-16 AVRIL
Hôtel George V - 31 avenue George V, Paris VIII^e
De 12h a 20h30 - Nocturnes les Jeudi et Lundi jusqu'a 22h30.

COLLECTORS

Spink deal in
English Paintings and Watercolours
Oriental, Asian and Islamic Art
Textiles · Medals and Militaria
Coins · Bullion · Banknotes
SPINK
SPINK & SON LTD. 5, 6 & 7 KING ST. ST JAMES'S, LONDON, ENGLAND SW1Y 6QS. TEL: 0171-930 7888 FAX: 0171-839 4853. TELEX: 916711

To our readers in Great Britain
It's never been easier to subscribe and save.
Just call toll free
at 0 800 89 5965.

ANTIQUES

ORIENTAL ANTIQUES
We buy and sell Japanese Antiques of the Edo and Meiji Periods:
Fine Satsuma, Imari, Japanese cloisonne, bronzes, Samurai swords, stamps and armor (14th century through 19th century)
FLYING CRANES ANTIQUES, LTD.
1050 Second Avenue, Gallery #55
New York, N.Y. 10022
Tel (212)223-4600 • Fax (212)223-4601

COLLECTORS

HARRY FANE
wishes to purchase old
CARTIER
objects:
clocks, cigarettes cases, powder boxes, desk accessories, photo frames, etc.
Please contact:
OBSIDIAN, London
Tel: 0171-930 8606 Fax: 0171-839 5834

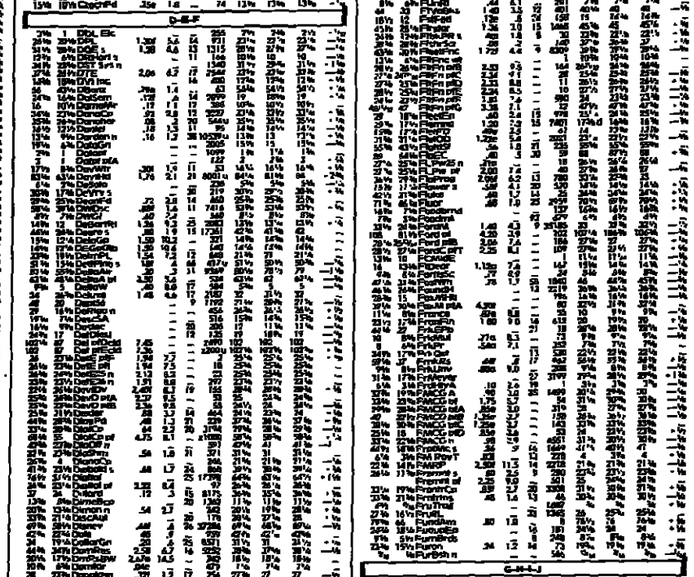
BADA ANTIQUES FAIR
THE DUKE OF YORK'S
HEADQUARTERS, CHELSEA, LONDON SW3
19-26 MARCH 1996
CHARITY GALA 20 MARCH
TICKETS: ACTION ON ADDICTION, TEL: 0171 795 1011
WEEKDAYS: 11.00AM-9.00PM WEEKEND: 11.00AM-7.00PM
CLOSES: WEDNESDAY 20 MARCH AT 5.00PM. LAST DAY at 6.00PM
ORGANIZERS – TEL: 00 +44 171 730 6750

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Breguet
Depuis 1775



"Marine" design in 18K gold. Self-winding movement with date and center seconds hand. Water-resistant. Also available in 18K gold and stainless steel. Ref. 3400.

MONTRES BREGUET SA
AVENUE GENERAL - GUISAN 46A 1009 PULLY - SWITZERLAND
TEL. 41 21 728 20 01 - FAX 41 21 728 24 84
Available at the finest jewellers worldwide. For information call:
France: 33 1 42 60 69 34 • Germany: 49 211 32 04 46 • Hong Kong: 85 22 527 30 46
Italy: 39 2 760 144 03 • Japan: 81 3 5441 4562 • Singapore: 65 235 74 11 • Spain: 34 1 532 10 07
Thailand: 66 2 254 45 28 • United Kingdom: 44 171 416 41 60 • USA: 1 201 507 44 00

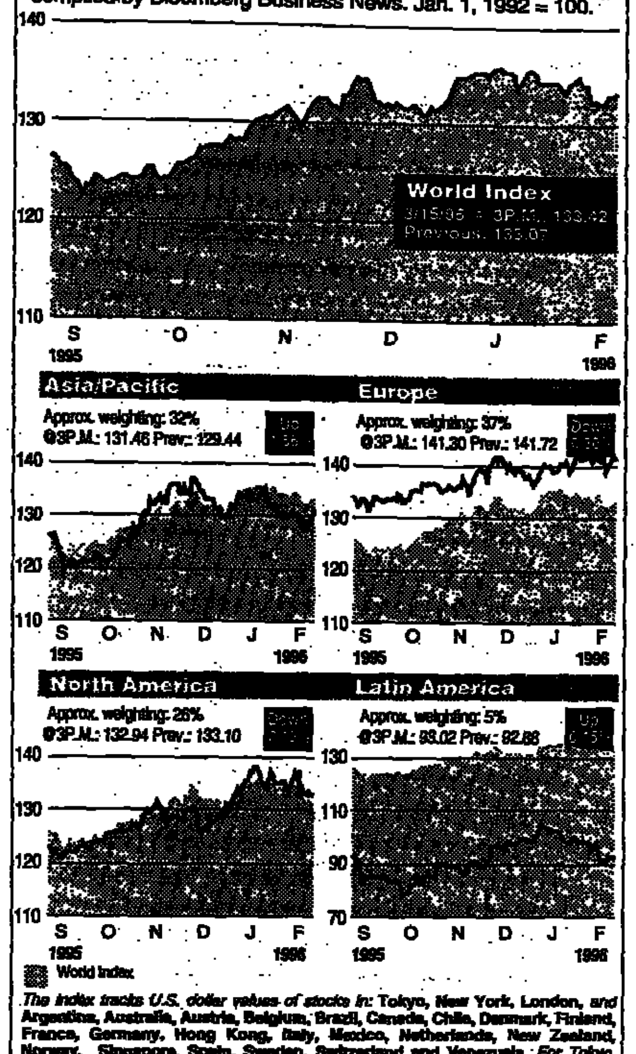
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

SATURDAY-SUNDAY, MARCH 16-17, 1996

THE TRIB INDEX: 133.42

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Fri. @3 P.M.	Prev. close	% change		Fri. @3 P.M.	Prev. close	% change
Energy	136.15	136.92	-0.56	Capital Goods	141.82	140.63	+0.85
Utilities	124.61	125.62	-0.80	Raw Materials	156.19	155.31	+0.57
Finance	123.45	122.11	+1.10	Consumer Goods	140.37	140.77	-0.28
Services	121.24	121.19	+0.04	Miscellaneous	136.77	137.17	-0.29

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Saks' Strategy: Dressing Down

Retailer to Rely Heavily on Discount Outlets

By Jennifer Steinhauer
New York Times Service

NEW YORK — Saks Fifth Avenue, that icon of luxury goods and urban elegance, is looking to outlet stores in the suburbs for its future growth.

Investcorp, the company that owns Saks, disclosed the retailer's expansion plans when it announced its much-anticipated initial public offering of Saks' stock, which it hopes will raise $300 million.

The cash-raising effort appears to be largely aimed at expanding Saks' lower-end business — a chain of outlet centers known as Off 5th — and to long-term debt, which at $945 million is 11 times the company's shareholders' equity.

The stock offering follows a successful public offering by Gucci Group NV, another fashion concern owned by Investcorp.

"I think it is going to be an exciting issue," Walter Loeb, a retailing consultant, said about the Saks offering. "People are looking at upscale quality issues like Gucci and other fashion leaders who may be coming." According to the prospectus for the stock offering, Saks has seen a healthy sales increase in recent years, as well as reduced expenses and a steady hold on margins.

Last year, Saks' sales came to $1.68 billion, up from $1.41 billion in its previous financial year and from $1.26 billion in 1991, the first year of Investcorp's ownership.

But Saks is deeply in debt, and the first semiannual payments of $10 million will come due in June.

The company has also been spending heavily to expand its base of stores that sell fancy dresses and fine shoes.

Yet its big growth vehicle appears to be its Off 5th outlets, which are inventory-liquidation centers that sell goods at discounts from 40 percent to 70 percent. Saks now has 19 such stores and plans to open 14 more this year and seven in 1997.

The Saks strategy of betting heavily on the outlet centers is not without risk. Retail outlet centers have suffered even more than traditional retailers over the past year.

Further, other department stores have tried the outlet-center approach and flopped.

"Macy's failed with theirs, Neiman Marcus was not successful with theirs, and Nordstrom has not been particularly successful," said Peter N. Schaeffer, a retail analyst with Dillon, Read & Co. "I think there will be a lot of questions as to why they are expanding so greatly in a weak retail venue."

U.K. Regulator Clears 2 Executives In Barings Collapse

By Erik Ipsen
International Herald Tribune

LONDON — Britain's chief financial-market regulator said Friday it would discipline some former executives of Barings PLC, but it cleared the two men who led the firm at the time of its collapse — the former chairman, Peter Baring, and the former deputy chairman, Andrew Tuckey.

More than a year after the collapse of Britain's oldest merchant bank, the Securities and Futures Authority said it had found no evidence that "responsibility for the insolvency of the group can be attributed to their actions." But the authority said it had sent letters to an unspecified number of other former Barings executives detailing accusations against them and proposed disciplinary actions, which range from simple reprimands to an expulsion from the industry.

"This action means that we believe that these individuals did something wrong, either something dishonest, or they were incompetent, or they did not perform up to the expected standard," said Richard Farrant, the chief executive of the authority.

Barings collapsed in February 1995 after £860 million ($1.3 billion) of losses in the secret trading account of Nicholas Leeson in Barings's offices in Singapore.

Mr. Leeson was sentenced in December by a Singapore court to six and a half years in prison after pleading guilty to two charges of cheating.

In the case of the two former top executives of Barings, the Securities and Futures Authority said it was content with what it called "assurances regarding the future" from both men.

The regulator said that Mr. Baring "has confirmed he does not wish to re-enter the investment business."

Mr. Tuckey will be permitted to continue, as he has done since Barings's collapse, as an adviser to the firm's mergers and acquisitions department. But he has agreed not to seek any management role.

Mr. Tuckey's enduring role at what became ING Barings after the Dutch bank Internationale Nederlanden Groep NV acquired Barings for £1 has long stirred controversy even within Barings. The Bank of England's Board of Banking Supervision, in its official report on the collapse, said Mr. Tuckey shared responsibility for failing to question the results being produced by Mr. Leeson in Singapore.

But Mr. Farrant said the regulator had looked "very closely" at Mr. Tuckey's role and had "found no evidence of him breaking any of our rules or having done anything wrong." He said that as the "ultimate boss," Mr. Tuckey was "tainted," which is why the authority sought his pledge to refrain from any future management role.

GM Suppliers Start Cutting Jobs

By Keith Bradsher
New York Times Service

DAYTON, Ohio — General Motors Corp. and its outside suppliers have laid off tens of thousands of automobile-parts workers across North America as a strike that began last week in a brake factory here continued to cripple the world's largest automaker.

GM temporarily laid off 47,900 parts workers in the past week in addition to the 70,750 assembly-plant workers idled by the strike so far. A shortage of brakes has forced GM to close 24 of its 29 assembly plants in North America.

[Talks resumed Friday between the company's Delphi Chassis division and Local 696 of the United Auto Workers union, Knight-Ridder reported from Detroit.

[Local 696 went on strike March 5 at two GM brake plants in Dayton that supply parts for almost all of GM's cars and trucks. About 2,700 UAW members are on strike at the two brake factories.]

GM says it does not know exactly how many workers have been laid off by its 1,600 suppliers.

But executives in the parts industry said they were increasingly feeling the effects of the strike after trying for the first week of the work stoppage to keep their factories busy producing extra parts for their inventories. A minivan factory in North Tarrytown, New York, closed down Thursday and laid off about 2,000 workers.

In addition, TRW Inc., based in Cleveland, laid off 350 workers at a Mexican seat-belt factory; Allied Signal Inc., based in Morristown, New Jersey, has laid off 570 workers at air-bag and seat-belt factories in Tennessee, Michigan and Alabama; and Johnson Controls Inc., based in Milwaukee, has closed car-seat factories in Tennessee, Louisiana, Ohio, Indiana and Maryland, laying off 1,100 workers.

All these companies said they planned to rehire their workers when GM reopened its factories.

GM announced that it would ask state employment departments across the United States to deny unemployment benefits to UAW members laid off because of the strike.

Most states have rules either barring unemployment benefits to striking workers or requiring that they be on strike for many weeks before becoming eligible.

"Since GM is assessed the cost of state unemployment compensation, we don't believe we should finance a strike against ourselves," said John F. Mueller, a company spokesman. About two-thirds of the laid-off workers belong to the union.

The strike is over the automaker's decision to hire relatively few high-wage UAW workers in Dayton while pushing current workers to put in seven-day weeks and subcontracting brake work to lower-cost, nonunion companies.

AT&T Cuts Estimate of Job Losses

The Associated Press

BASKING RIDGE, New Jersey — AT&T Corp. said Friday it would lay off about 18,000 people, rather than the 30,000 jobs it originally estimated would be lost under its restructuring plan.

AT&T announced in January it would eliminate about 40,000 jobs over the next two years as it split into three companies.

At the time, it said it expected to lay off about 30,000 people as part of that plan.

But more people than expected took a voluntary buyout offer, and many found other jobs within the company, the company said.

ECONOMIC SCENE

Big Jobs Gain Still in Doubt

By John M. Berry
Washington Post Service

WASHINGTON — The report on March 8 that payroll employment had jumped by 705,000 in February shocked not only the financial markets but also government policy-makers, private analysts and even the statisticians at the Bureau of Labor Statistics who had compiled the numbers.

The increase was at least 300,000 more than almost everyone had expected. Officials checked and double-checked but could find no statistical reason to distrust the result other than its sheer size. In an internal memorandum, economists at the Treasury Department called the jump "statistically implausible." After added days of dissection, that is still the conclusion of a number of analysts.

The Federal Reserve's latest survey of nationwide economic conditions, released this week, buttressed that view. The survey, often referred to as the beige book, found that "the national economy grew modestly in January and February."

There was nothing modest about the rise of 705,000 in nonfarm payrolls. The next largest increase during the previous three years — 511,000 — came in March 1994, when economic growth was accelerating strongly.

Last month's big increase was partly the result of a rebound from a decline of 188,000 in January caused by major snowstorms over much of the country and the effects of a lengthy federal government shutdown. But the average gain for the two months stood at 258,500, compared with an average of 142,000 a month during the fourth quarter of 1995 and 128,000 in the prior three months.

"The inference is that payroll growth is accelerating," said Ray Stone of Stone & McCarthy, a research firm in Princeton, New Jersey. "However, this is a notion that still doesn't feel right. Job insecurity is high, unemployment claims are not supportive of this type of trend."

L. Douglas Lee, an economist with HSB Washington Analysis, said "In our view, it is probably an overstatement of the economy's fundamental strength."

Details from the Fed survey clearly support the notion that the economy was doing better last month than in December and January. The specific spots of strength even agree with the industries that the government said registered the largest payroll gains last month — construction, retail trade and business services. But if the direction of the change is right, the magnitudes still appear exaggerated.

A number of analysts are betting that the March payroll report will not be nearly as strong as February's. For instance, in 1988 when retail-trade payrolls jumped by 152,000 after a very small gain in January, they fell by 1,000 in March.

After those gyrations, the monthly changes for most of the rest of the year settled at about 40,000.

Whether that will happen is anybody's guess, of course. This time, only one thing is certain: When the March payroll numbers are released April 5, there will be no financial-market upheaval — the markets will be closed for Good Friday.

Australia Will Back Asia Caucus

By Michael Richardson
International Herald Tribune

SINGAPORE — In a significant change of its policy toward Asia, Australia said Friday that it no longer objected to moves by Malaysia to form an East Asian Economic Caucus.

Such a group, consisting exclusively of East Asian countries, has been opposed until now by both Australia and the United States on the grounds that it could weaken the region's only trans-Pacific association, APEC, the Asia Pacific Economic Cooperation forum.

Their opposition has been a major factor in Japan's reluctance to support the caucus, which is intended to bring East Asian countries together for regular consultations on trade, development and other economic matters.

Analysts said the decision by the newly elected conservative government in Canberra to drop Australia's opposition to the proposed caucus would make it easier for Japan to join and more difficult for the United States to continue to raise objections to the proposal.

CURRENCY & INTEREST RATES

Cross Rates

March 15

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.649	2.5125	1.1194	0.3265	0.1053*	—	5.4455*	1.3875	1.5382*	1.2085	1.327*
Brussels	30.285	46.2275	20.555	5.9975	1.934*	18.3625	—	25.475	0.2887	22.50	24.45*
Frankfurt	1.4732	2.2481	—	0.2916	0.9409*	0.8934	4.8652*	1.229	1.3945*	1.0763	1.1878*
London (a)	1.5246	—	2.249	7.7095	2,399.65	2.5102	46.2285	1.8161	161.46	2.0785	189.255
Madrid	124.074	189.349	84.232	24.567	7.928*	75.256	4.0879	104.325	117.403*	90.631	—
Milan	1,581.55	2,398.70	1,062.10	309.55	—	948.20	51.638	1,315.20	14.799	1,142.10	12.686
New York (b)	—	1.5245a	1.471	5.0405	1,581.00	1.6464	30.27	1.1864	105.055	1.3640	124.05
Paris	5.0505	7.7075	3.4287	—	0.3228*	3.0633	0.1668	4.2466	4.7822*	3.6882	4.0725*
Tokyo	105.65	161.29	71.65	20.93	0.676	63.99	3.468	88.75	—	77.25	0.8524
Toronto	1.3643	2.0866	0.9274	0.2705	0.0824*	0.8286	0.4507*	1.15	1.2893*	—	1.10*
Zurich	1.189	1.8154	0.8072	0.2354	0.0739*	0.7212	3.9269*	—	1.1261*	0.871	0.9568*
1 ECU	1.284	0.8403	1.8913	6.4447	2,009.34	2.1169	38.8755	1.527	135.00	1.7570	159.238
1 SDR											

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound b: To buy one dollar *Units of 100; N.Q.: not quoted; N.A.: not available.*

Eurocurrency Deposits

March 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	1 9/16 - 1 11/16	5 15/16 - 6 1/16	4 1/16 - 4 3/16	½ - ¾	4 9/16 - 4 11/16
3-month	5 5/16 - 5 7/16	3¼ - 3⅜	1 9/16 - 1 11/16	5⅞ - 6⅛	4 3/16 - 4 5/16	9/16 - 11/16	4⅝ - 4 11/16
6-month	5¼ - 5⅜	3¼ - 3⅜	1½ - 1⅝	5 15/16 - 6⅛	4¼ - 4⅜	½ - ⅝	4⅝ - 4 11/16
1-year	5 5/16 - 5⅜	3 5/16 - 3⅞	1⅞ - 2	5 15/16 - 6⅛	4⅞ - 4 5/16	¾ - ⅞	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5⅛
3-month CDs	4.94	4.94
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.01	4.98
1-year Treasury bill	5.21	5.11
2-year Treasury bill	5.87	5.71
5-year Treasury note	6.18	6.03
7-year Treasury note	6.30	6.16
10-year Treasury note	6.46	6.35
30-year Treasury bond	6.74	6.69
Merrill Lynch 30-day RA	4.85	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.34	0.37
1-month interbank	0.69	0.69
3-month interbank	0.59	0.59
6-month interbank	0.63	0.63
10-year Govt bond	2.85	2.83
Germany		
Lombard rate	5.00	5.00
Call money	3.38	3.40
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.35	3.35
10-year Bond	6.56	6.52

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	5 15/16	5 13/16
1-month interbank	6 1/16	6.00
3-month interbank	6.00	6 1/16
6-month interbank	6.00	6.00
10-year Gilt	8.15	8.11
France		
Intervention rate	3.80	3.80
Call money	4 1/16	4 1/16
1-month interbank	4⅛	4.00
3-month interbank	4 3/16	4⅛
6-month interbank	4¼	4 3/16
10-year OAT	6.75	6.71

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.85	395.85	-0.15
London	395.60	395.70	+0.20
New York	396.60	396.90	+0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	241.34	Mex. peso	7.55	S. Afr. rand	3.938
Australian $	1.292	Hong Kong $	7.7315	N. Zealand $	1.4626	S. Kor. won	780.40
Austrian sch.	10.358	Hung. forint	145.91	Norw. krone	6.419	Swed. krona	6.776
Brazil real	0.9833	Indian rupee	34.24	Phil. peso	26.19	Taiwan $	27.45
Chinese yuan	8.3533	Indo. rupiah	2337.88	Polish zloty	2.57	Thai baht	25.22
Czech koruna	27.20	Irish £	0.6353	Port. escudo	152.64	Turkish lira	67942.5
Danish krone	5.6945	Israeli shek.	3.092	Russ. ruble	4834.00	UAE dirham	3.6710
Egypt. pound	3.3939	Kuwaiti dinar	0.299	Saudi riyal	3.75	Venez. boliv.	511.00
Fin. markka	4.6225	Malay. ring.	2.5394	Sing. $	1.406		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5254	1.5245	1.5237	Japanese yen	105.26	104.82	104.40
Canadian dollar	1.3685	1.3690	1.3685	Swiss franc	1.1862	1.1823	1.1790
Deutsche mark	1.4703	1.4678	1.4653				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Play GERMAN LOTTO for your Chance to Win MILLIONS

US$2.8 BILLION

(That's 3.9 Billion DM in Hard German Currency)

● LOTTO is the No. 1 Game in Germany, and one of the largest Lotteries in the world paying out nearly US$3 Billion this year. It's controlled and administered by the Government of the Federal Republic of Germany.
● You now have a chance to win one of the MULTI-MILLION DOLLAR CASH PRIZES paid out every week in hard German Deutschemarks.
● You can live anywhere in the world to enter. You don't have to be a German citizen anymore to play German LOTTO.
● This year nearly US$3 Billion Dollars (in German Deutschemarks) will be paid to those who pick out the winning numbers correctly in any one of the 3 Draws every week.
● With just a small investment you too can become an Instant Millionaire. All you have to do is select 6 NUMBERS correctly, playing from One to Ten Games.

This year, at least 364 new people will become Instant Millionaires through winning GERMAN LOTTO. Many thousands of others will win prizes of 500,000 DM and more.

Introductory Offer to New Overseas Subscribers Outside Germany: PLAY UP TO 5 WEEKS FREE!

Play for 18 weeks and get an extra 2 weeks play COMPLETELY FREE for each GAME you play. Play for 36 weeks, and you get an extra 5 weeks COMPLETELY FREE.

Jackpots of US$20 Million Extra

Remember, every week (on Wednesdays and Saturdays) a prize pool of over US$57,000,000 is paid out in cash. If no one wins the First Prize, the full amount is carried forward to the next Draw so you get a chance to win as much as an extra US$20,000,000 from the Jackpot payment.

When you tick the Automatic Renewal box below and charge your credit card, you'll be sure not to miss out on any large Draws or Jackpots.

How You Know When You've Won.

When your Entry Form is received, you'll be rushed an ENTRY CONFIRMATION CERTIFICATE confirming the numbers you've selected, the number of GAMES you'll play, the period of your subscription and the date of your first Draw. Your numbers will be entered in 3 LOTTO DRAWS per week.

Hotline Tells You How You're Doing

Every 5 weeks you'll be sent a list of Winning Numbers. (If you can't wait to know, ring the Hotline Number you'll be sent). You'll be notified when you win, and asked to state how you want your winnings paid and where. Every 5 weeks you'll receive a SUBSCRIPTION RESULTS STATEMENT showing exactly how you're doing.

FREE Chances to Win an Extra DM 25,000
For every US$100 you invest in German Lotto, you get 5 Government "INSTANT SCRATCH" Tickets FREE. For every US$200 you invest, you get 10 "INSTANT SCRATCH" Tickets FREE - and so on. Each Ticket can win you a cash prize of up to DM25,000. You simply scratch where indicated - for many chances to WIN INSTANTLY.

Here's Exactly How to Play German Lotto:

Take a pen and mark 6 numbers with a cross (X) out of 49 numbers on each GAME you wish to play. The GAMES are shown below on the ENTRY FORM, and you can play up to 10 GAMES at once. Tick one of the boxes at bottom left indicating the number of GAMES you want to play.

The more GAMES you play - the greater your chances of winning. When the numbers you've selected match the winning numbers in any one Draw YOU BECOME AN INSTANT MILLIONAIRE.

If you have 3, 4 or 5 of the winning numbers correct, you win one of thousands of other cash prizes.

Just complete the Entry Form below in full and return it to the International Subscription Processing Centre by FAX or MAIL as follows:

OVERSEAS SUBSCRIBER AGENTS
International Subscription Processing
Centre Nieuwezijds Voorburgwal 86
1012 SE Amsterdam, Netherlands
For Fastest Entry: Fax (31) 20-6383171

MONEY BACK GUARANTEE: If for any reason you're not completely satisfied with the service, you're free to cancel your subscription at any time and receive a full refund on the unexpired portion.

To participate in GERMAN LOTTO, please complete this ENTRY FORM in full: ENTRY FORM 6/49

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

MAIL TO: OVERSEAS SUBSCRIBER AGENTS, International Subscription Processing Centre, Nieuwezijds Voorburgwal 86, 1012 SE Amsterdam, Netherlands

FAX DIRECT: (31) 20-6383171

GAME 1 through GAME 10, each: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

No. of Games: Please mark Box for Number of Games and Play Period	27 DRAWS 9 weeks	60 DRAWS 18 weeks	123 DRAWS 36 weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$. Extra Free Draws are added automatically to your Subscription		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single draw. INITIAL HERE

Overseas Subscriber Agents is a Lottery Service Company independent of Government. All entries are processed through Agents licensed by the Government authorities. Valid only where legal. Residents of Germany should not use this Entry Form.

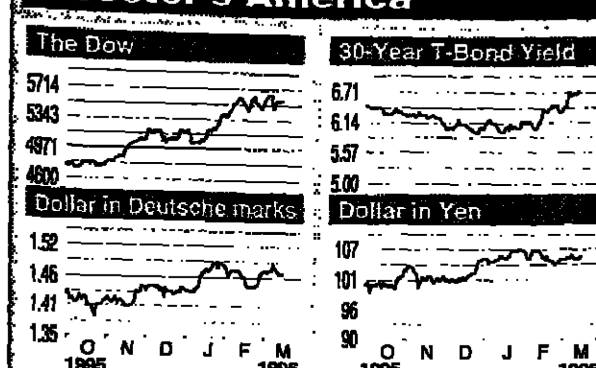
YES: I'd like to play GERMAN LOTTO. I've selected 6 numbers above for each Game I wish to play and ticked a box at left showing the period of my subscription. Rush me my ENTRY CONFIRMATION CERTIFICATE showing the date of my first Draw. HT162

☐ Please charge my credit card for US$ ______
☐ American Express ☐ Visa ☐ Mastercard ☐ Diners ☐ Eurocard
Card No. ______
Signature ______ Expiry date ______
☐ I enclose cheque/bank draft for ______ payable to "OVERSEAS SUBSCRIBER AGENTS". Major currency cheques accepted for the equivalent amount.
✖ Name ______
Street ______
City ______ Country ______
✖ Tel. No. ______ Fax No. ______

For Fastest Service, charge your credit card and FAX AMSTERDAM DIRECT: (31) 20-6383171

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5584.97	5586.06	-0.02
NYSE	S&P 500	641.43	640.87	+0.09
NYSE	S&P 100	620.73	619.37	+0.22
NYSE	Composite	343.39	343.40	Unch.
U.S.	Nasdaq Composite	1099.35	1091.07	+0.76
AMEX	Market Value	561.51	561.78	-0.05
Toronto	TSE index	4953.62	4975.44	-0.44
São Paulo	Bovespa	48525.30	48412.8	+0.23
Mexico City	Bolsa	2844.18	2853.52	-0.33
Buenos Aires	Merval	497.50	501.88	-0.87
Santiago	IPSA General	5477.76	5492.19	-0.26
Caracas	Capital General	N.A.	2979.19	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

2 Bermuda Insurers Will Merge

HAMILTON, Bermuda (Bloomberg) — Ace Ltd., an insurance concern, agreed Friday to buy Tempest Reinsurance Co. of Bermuda for about $600 million in stock.

The agreement calls for Ace to issue between 13.3 million and 18.2 million of its common shares — depending on the average closing price before the sale — to Tempest Reinsurance, which sells property damage reinsurance to other insurers.

The sale brings Ace, which sells excess-liability insurance and coverage for launching and operating satellites, into the business of selling property catastrophe reinsurance.

• **Volvo AB** is to invest 1 billion kronor ($147.4 million) in truck production in Brazil, the Swedish business newspaper Dagens Industri reported.

• **Revenue at casinos** in Atlantic City, New Jersey, rose 9.5 percent in February from a year earlier, to $283.1 million, the Casino Association said.

• **BellSouth Corp.**'s local subsidiary plans to invest $10 million to extend services in Chile's fast-growing Fifth Region, which includes the coastal cities of Valparaíso and Viña del Mar and a string of luxury beach resorts.

• **Northeast Utilities and Central Maine Power** subsidiaries announced plans to invest in FiveCom Inc., an innovator in fiber-optic networks, to create a regional telecommunications system.

AFX, Bloomberg, Reuters, Knight-Ridder

Smoker Settlement Offers Little

Bloomberg Business News

NEW ORLEANS — The first settlement of a tobacco liability lawsuit will be a bargain for Brooke Group Ltd. and a bounty for plaintiff lawyers, but it won't do much for smokers.

Only a small number of people — those who make sworn statements that they smoke Lark, L&M, Chesterfield or other cigarettes made by Brooke's Liggett unit — will be eligible. That potentially comes to 2 percent of all U.S. smokers, or 1 million people.

Moreover, the most these people stand to receive under the settlement is a partial reimbursement for programs to help them stop smoking — an estimated benefit of about 55 cents a year for each Liggett smoker.

Worse yet, the smokers must call a telephone number with a 900 prefix — meaning they will have to pay for the call — to find whether they qualify for help.

"I've never seen a class action where you had to pay to get information out of your lawyers," said David Vladek, a director of Public Citizen Litigation Group, a nonprofit watchdog organization.

The only people due to actually get cash are the more than 60 plaintiffs' attorneys in the class-action suit, which is named for a smoker's widow, Dianne Castano. Liggett will pay them fees that are yet to be determined.

The settlement is a good deal for Bennett LeBow, who controls Miami-based Brooke Group. He agreed to a payment of 5 percent of Liggett's pretax profit, or about $550,000 a year at current levels. Including settlements announced Friday with five states, Liggett's bill will come to about $2.5 million a year, compared with $10 million a year that Brooke has been spending battling tobacco-related lawsuits.

In the state suits, Liggett will repay the states — Mississippi, Massachusetts, Florida, Louisiana and West Virginia — a portion of the money they spend treating Medicaid patients with smoking-related illnesses.

"Liggett has struck an extraordinarily good deal," said Matthew Myers, a lawyer who has worked informally with an alliance of plaintiffs' attorneys. "Whether it's good enough for the class members is another question."

IBM Chief's Pay Slip: $17.8 Million

By Laurence Zuckerman
New York Times Service

NEW YORK — In one of the most generous pay packages for a corporate executive last year, the chairman of International Business Machines Corp., Louis V. Gerstner Jr., received $4.8 million in salary and bonuses plus stock options and other incentive pay with a current value of more than $13 million, the company said.

In addition, while the IBM board has agreed to reduce Mr. Gerstner's salary for 1996, it has given him the chance to earn far higher bonus and incentive payments.

The largest portion of Mr. Gerstner's pay last year was in the form of a grant of 65,000 restricted shares that he cannot collect until 2000, according to a filing with the Securities and Exchange Commission.

Those shares now are worth about $7.6 million, a figure that could increase or decrease depending on how IBM's stock performs over the next four years.

"That is an enormous grant," said Pearl Meyer, a consultant on executive compensation based in New York.

"This is really extraordinary recognition for an incumbent CEO."

Since Mr. Gerstner signed his employment contract with IBM in March 1993, when the company was reeling from massive losses, IBM's stock price has more than doubled, and IBM's market value has risen to $64 billion from about $28 billion three years ago.

IBM's shares closed Friday at $118.875, up $2.

Mixed Signals Hamper the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed against other major currencies Friday, lifted by reports showing buoyant U.S. economic growth and hampered by falling bond prices.

The dollar closed at 1.4710 Deutsche marks, down from 1.4715 DM at Thursday's close, and at 105.815 yen, up from 105.530 yen. The currency also edged up to 5.0435 French francs from 5.0425 francs. But the dollar was down to 1.1864 Swiss francs from 1.1878, though the pound fell to $1.5224 from $1.5275.

The Federal Reserve Board said industrial production rose 1.2 percent in February, the largest monthly gain since 1987. Capacity utilization rose to 82.9 percent last month from 82.1 percent in

FOREIGN EXCHANGE

January. The Labor Department said consumer prices rose just 0.2 percent in February, as expected.

"The U.S. economy seems to be growing relatively strongly with little inflation," said James Kemp, a trader at Citibank. "That should be good for the dollar in the long term."

But the fragility and volatility of U.S. stock and bond markets since their plunge on March 8 were holding the dollar back, traders said.

Separately, the Bundesbank president, Hans Tietmeyer, said there was "some room for interpretation" of economic criteria that European Union members must meet to join a single currency but that countries would get only "limited" leeway.

"The criteria, in substance, must be interpreted strictly," the central bank president said in a speech in Dublin. "Diluting them would seriously endanger the project for economic and monetary union and could mean its future failure."

(Bloomberg, AFP)

Bond Drop Darkens Stocks' Profit Outlook

Compiled by Our Staff From Dispatches

NEW YORK — Stocks were lower Friday as rising bond yields dimmed the outlook for higher corporate profits this year. But gains in semiconductor and computer stocks trimmed the decline.

The Dow Jones industrial average closed 1.09 points lower, at 5,584.97. Declining issues outnumbered advancers by a 12-to-11 ratio on the New York Stock Exchange.

Bonds fell as reports on industrial production and consumer sentiment suggested stronger economic growth that may keep the Federal Reserve Board from lowering interest rates soon.

The Fed said industrial production rose 1.2 percent in February, rebounding from a 0.4 percent decline in January. It was the biggest increase since 1987.

In another report, the University of Michigan reported that its consumer sentiment index rose more than expected.

Investors got more clues on inflation when the Labor Department said its consumer price index rose 0.2 percent overall and 0.2 percent excluding food and energy costs.

The benchmark 30-year Treasury bond fell 21/32, to 90 15/32, which lifted the yield to 6.74 percent from 6.69 percent.

If interest rates rise any higher, spending will dry up and earnings could drop, investors said.

"Americans are not going to refinance their homes, so incremental spending power is not going to be there," said Robert A. Eisthen, an equity analyst at Bartlett & Co. "Growth will be shut off."

Rising bond yields hurt shares of banks. Citicorp fell 1, to 77⅝, First Chicago NBD declined ⅞, to 38⅝ and Chase Manhattan declined ½, to 70½.

Shares of semiconductor companies gained even though Micron Technology reported late Thursday financial second-quarter net income of 87 cents a share, far below expectations.

But investors said much of the bad news had already been discounted.

"The economy is perking up, and the best area of growth remains in certain areas of technology," said Scott Bleier, a stock market strategist at Josepthal, Lyon & Ross.

Micron Technology was the most active NYSE issue, and it soared 3½, to 32⅝. Texas Instruments jumped 3¼, to 52⅞, and Intel rose 2¾, to 58⅞.

"Everyone was talking recession; now we're talking pickup," said Steve Goldman, market strategist at Weeden & Co.

Federal Express shares dropped 2, to 70, as the package-delivery

U.S. STOCKS

company said its third-quarter earnings fell because severe winter weather had hampered overnight shipments.

Prism Solutions shares rose 44 percent in their first day of trading, as investors bet on the company's software to store and sort large amounts of data. The stock rose 7½, to 24½.

Applied Materials, a maker of semiconductor manufacturing equipment, climbed 2⅜, to 34⅝ after it said it would buy back as many as 5 million shares.

BHC Financial declined 5½, to 12⅞, when the wholesale securities brokerage firm said it would lose client business equal to about 26 percent of its annual revenue after a Citicorp unit became the second company to say it would stop using the firm to process securities trades.

Shares of Bird jumped 1¼, to 7¼, after the maker of roofing and siding agreed to be acquired by a unit of Saint-Gobain of France.

Comcast fell 1⅜, to 18⅛, when the cable-television company said it was negotiating for majority stakes in Philadelphia's hockey and basketball teams and the city's arena.

Lukens dropped 4, to 25, on expectations it would report a first-quarter loss because of weaker steel shipments and prices, higher utility costs and a 16-cent charge for labor contract bonuses.

Lunar rose 1⅛, to 45⅜. The medical-device maker said it could be the target of a takeover by Merck & Co. or Sandoz AG because of its product for diagnosing bone deterioration, according to reports.

Philip Morris climbed 2¾, to 95¼, on an upgrade by Dean Witter Reynolds.

AT&T fell ¼, to 61¼, after the company said it would not have to lay off as many workers as previously estimated.

(Bloomberg, AP)

WORLD STOCK MARKETS

Friday, March 15
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	79.20	78.30	78.70	78.70
Aegon	71.90	70.90	71.50	71.50
Ahold	75.40	74.10	75.30	74.30
Akzo Nobel	180.30	178.60	179.90	179
Bols Wess cva	33.60	33.10	33.20	33.50
CSM cva	77.10	75.90	77.30	76.90
Dordtsche Pet	242.50	240.60	241.90	239.40
DSM	155.50	153.50	154.40	153.60
Elsevier	24.80	23.60	24.70	24.70
Fortis Amev	112.40	110.20	111.50	110.70
G-Broc cva	53.60	51.90	53.30	51
Hagemeyer	103.20	101.90	103.10	102.80
Heineken	327	320.50	326.40	326.90
Hoogovens	62.50	61.80	62.10	62.40
Hunt Douglas	102	101.50	101.80	102
ING cva	114.70	112.80	113.50	113.60
KLM	56.90	56.20	56.50	56.20
KNP BT	46	45.20	45.70	45.90
KPN	67.50	66.50	67.50	67.60
Nedlloyd Gp	38.90	37.30	37.90	39.60
Nutricia	154.20	152.50	153.20	153.50
Oce Grinten	135.20	133.10	133.10	134.30
Pakhoed	43.80	43	43.70	43
Philips Elec	65.90	64.60	65.20	65.40
Polygram	99.40	97.60	98.70	99.20
Randstad Hdg	83.50	81.50	82.50	83.50
Robeco	120.70	119.80	119.80	120.20
Rodamco	46	45.50	45.80	45.60
Rolinco	128.30	128	128	127
Rorento	94	93.70	93.70	93.90
Royal Dutch	230.30	228.80	229.90	227.50
Stork	45.90	45.30	45.50	45.60
Unilever cva	225.80	224	224.80	225.70
VNU	27.40	26.20	26.60	27.20
Wolters Kl cva	176.90	174.50	175.70	176.90

EOE index: 520.18
Previous: 520.55

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	472	476	470
Bangkok Bk F	326	322	322	324
Krung Thai Bk	114	112	113	113
PTT Explor	292	290	290	290
Siam Cement F	1222	1216	1216	1216
Telecomasia	70.50	68	69	70
Thai Airways	51.50	48.50	50.50	48
Thai Farm Bk F	290	284	288	286
Thai Teleph	89.50	87	88.50	86
Utd Comm	352	344	350	352

SET index: 1267.06
Previous: 1263.98

Bombay

Thursday, March 14

	High	Low	Close	Prev.
Assoc Cement	3560	3500	3540	3530
Grasim Ind	605	600	605	595
Hindalco Ind	1160	1095	1100	1100
Indust Lever	700	690	695	685
Indian Hotels	710	700	700	710
ITC	264	253	257	260
Larsen Toubro	252	248	250	248
Reliance Ind	230	226.25	229.25	227
Tata Eng Loco	424	416	416	420
Tata Iron St	199	193.25	195.50	196

Sensitive index: 3386.05
Previous: 3373.73

Brussels

	High	Low	Close	Prev.
Arbed	3340	3300	3310	3330
Barco Ind	4000	3910	3910	3990
BBL	5780	5400	5400	5800
Bekaert	29500	27825	28000	29300
CBR	12250	12100	12100	12225
CMB	2465	2400	2450	2470
Cockerill	179	175	177	179
Colruyt	10250	9750	9750	10425
Delhaize Lion	1340	1304	1330	1360
Electrabel	6830	6620	6620	6820
Electrafina	2850	2815	2850	2880
Fortis AG	3695	3600	3670	3675
GIB	1494	1444	1454	1490
GBL	3970	3850	3920	3950
Gen Banque	11025	10600	10900	11025
Glaverbel	3480	3420	3420	3440
Kredietbank	8400	8070	8070	8440
Mosane	2150	2150	2150	2145
Petrofina	8550	8460	8540	8550
Powerfin	3950	3860	3895	3900
Recticel	320	300	304	318
Royale Belge	6150	5870	5870	6100
Soc Gen Belg	2460	2335	2335	2460
Solvay	18175	17700	18175	18050
Tessenderlo	12575	12475	12475	12575
Tractebel	12500	11500	11500	12550
UCB	51000	48225	49250	51150
Union Miniere	2285	2250	2270	2290

Stock Exchange index: 6755.46
Previous: 6748.59

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	314	311	314	312
Danisco	286	282	285	284
Den Danske Bk	377	372	372	376
D/S Svendbrg A	N.T.	N.T.	N.T.	173000
D/S 1912 A	120000	120000	120000	121000
East Asiatic Co	115	111	113	112
FLS Ind B	460	450	455	459.54
ISS Intl Svc B	146	130	143	135
Nvo Nordisk B	739	732	734	734
Radiometer B	411	405	405	405
Sophus Ber B	649.80	643	647	645
Tele Danmk B	335	330	333	331
Unidanmark A	265	254	262	263

Stock Market index: 381.79
Previous: 381.15

Frankfurt

	High	Low	Close	Prev.
AMB	825	820	820	818
AEG	161.50	161	161	159
Allianz Hdg	2700	2686	2688	2668
Altana	969	960	967	960
Asko Deutsche	970	935	935	780
Badenwerk	499	499	496	496
BASF	401	394.50	397	387.90
Bayer Hypo Bk	36.30	35.96	35.96	36.85
Bay.Vereinsbank	44	43.35	43.40	43.80
Bayer	487.50	474.50	485.20	463.20
Berliner Kraft	408.50	406.50	408.50	411.50
BHF Bank	40	39.80	39.80	39.80
BMW	815	809.50	810	805
CKAG Colonia	1140	1138	1140	1140
Commerzbank	331	329.50	329.50	329
Daimler Benz	804.30	801.50	802.50	799
Degussa	547	535	537.50	531
Deutsche Bank	73.80	73.25	73.25	72.60
Dresdner Bank	38.05	37.88	38	37.80
Heidelbg Zmt	950	945	945	945
Henkel	560	550	550	547
Hochtief	616	610	614	597
Hoechst	506.70	495.25	503	468.60
Holzmann Ph.	526	513	515	522
Karstadt	568.50	552	552	562
Kaufhof Hdg	495.50	480.50	486	472
Linde	875	868	869	853
Lufthansa ord	230	225	226	223
MAN	412	405	408.50	398.60
Mannesmann	518.50	516.20	517.50	516
Muench Rueck	3030	3015	3015	3015
Preussag	425.50	420.50	420.50	420.70
PWA	197	190	192	190.50
RWE	58.40	57.80	58	57.40
SAP pfd	217	213	214	214.80
Schering	117	114.70	116	112.30
Schmalb Lub	248	230	245	235
Siemens	835	829.50	830	827
Suedzucker	760	760	760	740
Thyssen	279.90	278.80	279	277.70
Veba	69.20	68.35	68.65	68.35
VEW	482	472	480	480
Viag	654.50	645.50	648	636.50
Volkswagen	540	536.50	537.50	529.25
Wella	721.50	718	718	715

DAX index: 2458.23
Previous: 2426.49

Helsinki

	High	Low	Close	Prev.
Cultor 1	197	195	197	195
Enso-Gutzeit R	34	33.30	33.90	33.40
Huhtamaki IF	149	146	146	149
Kesko	58.50	57.70	58.30	57.90
Kone BF	480	445	475	445
Kymmene F	128.10	125.50	125.50	128
Merita A	11.50	11.40	11.40	11.40
Metra BF	180.50	179.10	179.80	180
Metso-Serla B	144.50	144	144	144.50
Nokia Prf F	167	164.70	165.50	168.50
Outokumpu A	87.50	86.30	87.20	88
Rautaruukki	32.70	31.50	32.10	32.50
Repola	92	89.50	90.70	91.50
Stockmann A	243	240	243	243
Valmet A	115	114	115	114.50

HEX General index: 1856.43
Previous: 1866.92

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.90	8.75	8.80	8.70
Bk East Asia	25.85	25.35	25.75	25.25
Cathay Pacific	13.20	13.05	13.05	13
Cheung Kong	52	50.75	51.50	50.25
China Light	34.20	33.80	33.90	33.60
Chin Estates	6.65	6.20	6.50	6.15
Citic Pacific	28.65	28.30	28.40	28.15
Cons Elec Pwr	12.85	12.60	12.60	12.35
Dao Heng Bk	30.70	30	30.60	29.95
First Pacific	10.90	10.20	10.80	10.15
Great Eagle	22.20	21.50	22	21.40
Guangdong Inv	4.78	4.65	4.75	4.48
Guoco Group	39.90	39.20	39.90	39
Hang Lung	14.30	14	14.20	13.95
Hang Seng Bk	75.50	74.50	75	74.50
Henderson Inv	7	6.85	7	6.85
Henderson Ld	53.25	52	52.75	52
HKR Intl	7.90	7.70	7.70	7.55
HK Aircraft	20.45	20.05	20.40	20.05
HK China Gas	14.75	14.65	14.65	14.50
HK Electric	25.25	24.95	25.25	24.90
HK Shang Hlls	12	11.80	11.95	11.80
HK Telecomm	15.30	14.85	15.05	14.70
Hopewell Hdgs	4.95	4.85	4.90	4.78
HSBC Hdgs	116.50	114.50	115	115
Hutchison Wh	45.80	45	45.30	45.10
Hysan Dev	22.40	21.70	22.15	21.55
Johnson El 500	14	13.75	14	13.90
Miramar Hotel	16.20	15.30	15.80	15.50
Natl Mutual	7.35	7.10	7.35	7
New World	35	34.50	34.70	34.30
Oriental Press	3.15	3.10	3.20	3.15
Orient Telecom	2.60	2.48	2.50	2.43
Shangri-La	10.80	10.45	10.70	10.40
SHK Props	66.75	65.75	66	65.75
Shun Tak Hdgs	5.40	5.25	5.35	5.25
Sino Land Co.	7.35	7.20	7.25	7.20
Sth China Post	5.20	5	5.15	4.98
Swire Pac A	66	64.50	65.50	64
Tsim Sha Tsui	8.50	8.35	8.50	8.35
TV Broadcasts	27.40	27	27.30	27.50
Wharf Hdgs	28.40	27.75	28.35	27.70
Wheelock	15.10	14.70	15.05	14.80

Hang Seng index: 10557.60
Previous: 10451.75

Jakarta

	High	Low	Close	Prev.
Astra Intl	3125	2900	3075	2875
Barito Pacific	2325	2150	2300	2100
Gudang Garm	27250	27000	27250	26750
Indah Kiat	1850	1800	1825	1775
Indocement	8800	8775	8775	8725
Indofood	11325	11275	11300	11225
Indorayon	2550	2425	2475	2525
Indosat	8300	8200	8275	8100
Kalbe Farma	7150	7100	7125	7175
Sampoerna	24000	23400	23800	23000

Composite index: 576.79
Previous: 569.91

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	251	245	248	246
AngloAm Gold	411	407	411	411
AngloAm Ind	176.50	176	176.25	176
Barlow	53	52.50	53	52.75
C.G. Smith	28	27.75	28	27.75
De Beers	122.50	121.75	122.25	122.50
Driefontein	63.25	58.50	61	60.75
Freegold	38.50	37.25	38.50	38.25
Fst Natl Bk	34.50	33.25	34.50	33
Gencor	14.50	14.30	14.50	14.35
GFSA	134	131	134	132
Iscor	3.60	3.54	3.60	3.53
Johnnies Ind	58.50	56.50	58.50	56.50
Kloof Gold	53.50	48.25	50	51
Liberty Life	135	130	133	123
Nedcor	62.75	62.50	62.75	62.25
Rembrandt Gp	37.75	37.25	37.50	37.50
Richemont	56	54.25	56	55.50
Rust Platinum	69	67.75	69	67.50
SA Breweries	134	131.50	133	133.50
Sappi	47.50	47	47.50	47
Sasol	38.45	37.80	38	38.10
SBIC	180	178	180	175
Tiger Oats	67	65	65	67

All Market index: 6703.67
Previous: 6663.93

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23	22.50	22.80	23.30
Hicom Hldgs	5.65	5.50	5.50	5.55
Mal Banking	24.20	23.90	23.90	23.90
Mal Intl Ship F	7.60	7.35	7.60	7.35
Public Bank F	7.05	6.90	7.05	6.85
Resorts World	15.10	14.40	14.60	15
Sime Darby	6.95	6.75	6.95	6.75
Telekom Mal	22.80	22.20	22.50	22.20
Tenaga	11	10.80	10.90	10.80
Utd Engineers	17.20	16.80	16.90	16.70

Composite index: 1119.89
Previous: 1109.00

London

	High	Low	Close	Prev.
Abbey Natl	5.47	5.36	5.38	5.43
Allied Domecq	4.98	4.69	4.81	4.98
Anglian Water	5.97	5.85	5.90	5.95
Argyll Group	3.18	3.10	3.14	3.14
Arjo Wiggins	2.06	2.01	2.04	2.02
Asda Group	1.06	1.03	1.04	1.05
Assoc Br Foods	4.09	4.04	4.05	4.08
BAA	5.25	5.16	5.16	5.27
Barclays	7.17	6.93	7.03	7
Bass	7.48	7.28	7.37	7.40
BAT Ind	5.27	4.72	4.98	5.12
Bank Scotland	2.54	2.45	2.46	2.53
BICC	3.39	3.34	3.39	3.39
Blue Circle	3.45	3.39	3.39	3.43
BOC Group	9.30	9.10	9.12	9.22
Boots	6.03	5.95	5.97	5.96
Rexam	3.59	3.53	3.56	3.53
BPB Ind	3.15	3.12	3.15	3.14
Brit Aerosp	8.88	8.75	8.78	8.81
Brit Airways	5.83	5.28	5.28	5.33
Brit Gas	2.35	2.21	2.33	2.33
Brit Petm	5.55	5.22	5.52	5.45
Brit Steel	1.94	1.88	1.92	1.84
Brit Telecom	3.57	2.48	3.50	3.50
BTR	3.38	3.22	3.32	3.35
Burmah Cast	10.37	10.22	10.28	10.30
Cable Wireless	4.84	4.63	4.75	4.68
Cadbury Schw	5.17	5.07	5.08	5.13
Caradon	2.14	2.08	2.12	2.10
Carlton Comm	4.26	4.18	4.22	4.24
Coats Viyella	2.01	1.98	2	2
Comml Union	5.77	5.64	5.64	5.74
Courtaulds	4.33	4.24	4.33	4.25
De La Rue	7.56	7.17	7.30	7.26
Eng China Cl	3.23	3.10	3.10	3.19
Enterprise Oil	4.22	4.15	4.22	4.18
Fam Colonial	1.56	1.54	1.54	1.54
Forte	3.52	3.48	3.49	3.48
Genl Accident	6.38	6.15	6.15	6.26
GEC	3.67	3.61	3.66	3.65
GKN	9.22	9.10	9.22	9.14
Glaxo	8.28	7.89	8.05	8.13
Granada Gp	7.35	7.26	7.33	7.33
Grand Met	4.32	4.20	4.28	4.26
GRE	2.34	2.24	2.26	2.34
Guinness	4.70	4.60	4.65	4.62
GUS	6.92	6.79	6.85	6.85
Hanson	2	1.90	1.92	1.92
Hillsdown Hdg	1.85	1.81	1.84	1.82
HSBC Hldgs	9.73	9.58	9.68	9.66
ICI	9.65	9.15	9.21	9.27
Inchcape	2.70	2.53	2.61	2.59
Kingfisher	5.37	5.28	5.31	5.28
Ladbroke	1.93	1.85	1.90	1.90
Land Sec	6.05	6	6.01	6.05
Laporte	7.30	7.06	7.21	7.12
Lasmo	1.89	1.81	1.86	1.81
Legal Genl Grp	6.86	6.78	6.79	6.82
Lloyds Abbey	5.18	5.13	5.18	5.17
Lloyds TSB Gp	3.07	2.94	3.02	3.04
London Elec	7.30	7.22	7.26	7.23
Lucas Ind	1.95	1.90	1.91	1.91
Marks Spencer	4.32	4.22	4.26	4.28
MEPC	3.95	3.88	3.94	3.91
Mercury Asset	8.50	8.42	8.42	8.41
Midlands Elec	3.97	3.87	3.91	3.90
Natl Power	4.67	4.60	4.63	4.56
NatWest	6.23	6.07	6.09	6.21
News Intl	3.08	2.98	3.08	3.08
Utd Utilities	6.02	5.44	5.92	5.98
Nthn Foods	1.96	1.91	1.93	1.91
P&O	5.21	5.10	5.13	5.16
Pearson	6.79	6.55	6.60	6.76
Pilkington	2.11	2.02	2.04	2.11
Powergen	5.11	5.05	5.09	5.08
Prudential	4.52	4.45	4.49	4.47
Rank Org	4.97	4.88	4.95	4.88
Reckitt Colm	6.69	6.53	6.64	6.55
Redland	4.22	4.08	4.14	4.15
Reed Intl	11.11	10.77	10.78	11
Rentokil	3.50	3.43	3.44	3.48
Reuters Hdgs	7.16	7.02	7.10	7.05
RMC Group	10.20	10.04	10.10	10.16
Rolls Royce	2.16	2.11	2.15	2.11
Royal Bk Scot	5.35	5.22	5.25	5.28
RTZ reg	9.32	9.15	9.21	9.18
Royal Insur	3.50	3.44	3.47	3.50
Sainsbury	3.76	3.70	3.73	3.74
Schroders	12.07	11.85	11.92	12
Scot Newcastle	6.48	6.30	6.33	6.44
Scot Power	3.51	3.45	3.46	3.50
Sears	1.01	0.98	1	0.99
Severn Trent	6.37	6.25	6.25	6.32
Shell Trsp reg	8.52	8.40	8.47	8.38
Siebe	8.46	8.27	8.43	8.30
Smith Nephew	1.90	1.84	1.85	1.86
Smith (WH)	4.21	4.20	4.20	4.26
SmithKline clA	6.78	6.65	6.66	6.67
Smiths Ind	6.88	6.08	6.86	6.80
Sthern Elec	8.65	8.55	8.55	8.60
Stand Charter	6.17	5.97	6.04	5.98
Sun Alliance	3.67	3.59	3.59	3.68
Tate & Lyle	4.80	4.70	4.71	4.79
Tesco	2.77	2.68	2.73	2.75
Thames Water	5.58	5.42	5.48	5.50
Thorn EMI	16.59	16.18	16.22	16.30
3i Group	4.16	4.12	4.14	4.14
TI Group	4.81	4.68	4.74	4.79
Tomkins	2.59	2.53	2.54	2.58
Unilever	12.35	12.25	12.30	12.29
Utd Biscuits	2.43	2.33	2.41	2.32
Utd News	6.12	6.07	6.10	6.10
Vendome uts	5.77	5.71	5.77	5.71
Vodafone	2.53	2.49	2.52	2.51
Whitbread	7.06	6.86	6.89	7.03
Williams Hdgs	3.17	3.10	3.13	3.13
Wolseley	4.63	4.55	4.57	4.60
Zeneca	14.10	13.68	13.88	13.98

FT-SE 100 index: 3644.80
Previous: 3681.80

Madrid

	High	Low	Close	Prev.
Acerinox	13240	13150	13240	13240
ACESA	1190	1165	1185	1170
Argentaria	5230	5180	5210	5210
BBV	4495	4440	4480	4490
Banesto	839	815	821	839
Bankinter	12200	11940	11970	12200
Bco Centro Hisp	2670	2600	2640	2600
Bco Exterior	3140	3100	3140	3140
Bco Popular	20270	19990	20040	20370
Bco Santander	5690	5580	5610	5620
CEPSA	3850	3700	3845	3750
Corp Mapfre	6420	6320	6410	6360
Dragados	1630	1605	1620	1620
Endesa	6670	6570	6610	6670
FECSA	770	760	762	763
Fomento Const	10710	10500	10710	10560
Gas Natural	20050	19640	19910	19840
Hidroel Cantab	3885	3850	3855	3940
Iberdrola	1090	1055	1070	1085
Pryca	2410	2375	2390	2370
Repsol	4565	4450	4555	4540
Sevillana Elec	874	863	868	871
Tabacalera	6000	5800	5800	5940
Telefonica	1990	1955	1965	1985
Union Fenosa	655	645	647	649
Valenc Cement	1375	1340	1375	1375

Stock Exchange index: 327.50
Previous: 328.49

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23	23.75	23
Ayala Land	37	36.50	37	36.50
Manila Elec A	155	154	154	153
Metro Bank	630	595	615	600
Petron	12.50	12.25	12.25	12.25
Phil Long Dist	1470	1460	1465	1455
San Miguel A	53	52.50	53	53
San Miguel B	91	90	91	90
SM Prime Hdg	7.40	7.30	7.40	7.30

PSE index: 2821.75
Previous: 2783.63

Mexico

	High	Low	Close	Prev.
Alfa A	95.50	93.70	93.70	95.50
Cemex B	27.00	26.65	27.00	26.90
Cifra C	9.10	8.96	9.10	9.06
Empresas ICA	91.90	90.80	91.90	91.90
Emp Moderna	33.50	32.60	32.95	33.70
Femsa	20.70	20.35	20.70	20.90
Gpo Carso A1	49.80	49.50	49.60	49.90
Televisa CPO	90.90	89.00	90.90	92.00
TelMex L	11.40	11.24	11.38	11.38
Tribasa CPO	25.10	24.70	24.70	25.20

Bolsa index: 2844.18
Previous: 2853.52

Milan

	High	Low	Close	Prev.
Alleanza Assic	13380	13150	13350	13320
Bca Comm Ital	3280	3210	3280	3280
Bca Naz Agricol	1020	1000	1000	1005
Bco Naz Lavoro	12700	12400	12450	12350
Bca di Roma	1461	1410	1440	1430
Bco Ambrosiano	4220	4085	4155	4245
Benetton	16135	15700	16100	15885
Credito Italiano	1735	1707	1724	1722
Fiat	5175	5110	5130	5130
Fondiaria	7375	7070	7135	7295
Generali Assic	36900	36100	36450	36500
IFIL	4950	4805	4890	4890
Italcementi	10950	10610	10610	10700
Italgas	4825	4600	4700	4750
Mediobanca	10200	10000	10100	10200
Montedison	945	928	935	940
Olivetti	803	760	775	760
Pirelli	2250	2175	2190	2230
RAS	16380	15960	16240	16075
Rinascente	10770	10150	10215	10150
S Paolo Torino	9050	8765	8850	8855
SME	1708	1703	1705	1705
Standa	19400	19400	19400	20000
Stet	4585	4470	4500	4530
Telecom Italia	2450	2370	2390	2410
Toro Assic	20800	20000	20150	20750

MIB Telematico index: 9419.00
Previous: 9429.00

Montreal

	High	Low	Close	Prev.
Alco I	18¼	18⅛	18⅛	18¼
Bank Montreal	31¾	31½	31⅝	32
Bce Mob Com	46¾	46¼	46¼	47
Cdn Tire A	16	15⅞	16	15⅞
Cdn Util A	26	25⅝	26	25⅝
Cascades	6⅝	6½	6⅝	6⅝
CT Finl Svc	27	27	27	27
Extendicare	36⅝	36	36⅝	36⅝
Gaz Metro	15⅛	14⅞	15	14⅞
Gt-West Lifeco	30½	30⅛	30⅛	30
Hees Intl Bcp	15⅛	15	15⅛	15
Hudson's Bay	16⅝	16⅛	16½	16⅝
Imasco	25⅝	25½	25⅝	25⅝
Investors Grp	18	17⅝	18	18
Loblaw Cos	35	34⅝	34⅝	34⅝
Molson A	23⅛	23	23	23⅛
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	22⅛	22⅛	22⅛	22⅛
Pancdn Petlm	51¼	50⅝	50½	50½
Power Corp	19⅝	19⅝	19⅝	19⅝
Power Finl	33	33	33	33⅛
Quebecor B	22	22	22	21⅝
Rogers Comm B	12⅝	12⅝	12⅝	12⅝
Royal Bk Cda	31¼	31⅛	31⅛	31⅞
Sears Canada	6⅝	6⅝	6⅝	6⅝
Shell Cda A	45⅝	45⅛	45⅝	45
Southam	16⅛	16⅛	16⅛	16⅛
Stelco A	6	6	6	6
Trilon Finl A	4.95	4.85	4.95	4.85

Industrials index: 2508.40
Previous: 2511.42

Oslo

	High	Low	Close	Prev.
Aker A	113	112	112	114.50
Bergesen Dy B	116.50	115.50	115.50	116
Christiania Bk	15.80	15.30	15.40	15.80
Den Norske Bk	22.40	20.40	20.50	20.60
Dt Norsk Luft	300	298	298	297
Dyno Indost	148	145	148	147
Elkem	85	83	85	86
Hafslund A	187	184.50	185	186
Kvaerner	235	230	232	231
Leif Hoegh	88	88	88	88
Norsk Hydro	279.50	277	278.50	278
Norske Skog A	208	203	205	206
Orkla	295	293	295	290
Rieber B	136	135	135	136
Saga Petm B	74	73	73.50	74
Schibsted	89	87	89	88
UniStorebr A	32.20	31.70	32	32

OBX index: 438.96
Previous: 431.35

Paris

	High	Low	Close	Prev.
Accor	715	701	705	708
AGF	146	139.50	145	146
Air Liquide	885	860	871	877
Alcatel Alsth	445	424.10	428.40	431.70
Axa	304.50	298.50	299.90	304.90
Bancaire	512	499	505	511
BNP	193.40	190	190.50	193.40
Bouygues	481	473.10	476	479.50
Canal Plus	1078	1068	1073	1074
Carrefour	3445	3400	3420	3440
CCF	236.40	232.80	233.40	233.40
CarnaudMB	210	208.30	210	208.50
Credit Local cl	414	406.50	412	399.60
Credit Lyon PC	229	222.20	222.30	226
Danone	766	756	760	763
Elf-Aquitaine	353.90	347.30	350	348.20
Eridania BS	840	827	837	838
Euro Disney	14.20	14	14.10	14.10
Eurotunnel uts	6.05	5.90	6	6.05
Gen. Eaux	504	491.20	494	500
Havas	402.70	393.10	400	399
Lafarge Cop	354	342	345.30	354.20
Legrand	868	852	865	868
L'Oreal	1393	1362	1373	1395
LVMH	1145	1115	1143	1133
Lyon. Eaux	459.50	455.20	457.50	457
Michelin B	237	233.70	234.40	237
Navig Mixte	801	800	800	800
Paribas A	284.70	281	282.40	283.30
Pechiney Intl	189.70	184.10	188	184.30
Pernod Ricard	313.50	307.40	310	313.50
Peugeot CR	774	758	771	769
Pinault-Print	1147	1128	1137	1149
Promodes	1220	1204	1213	1212
Renault	145.80	142.70	144	145.60
Rh-Poulenc A	125.30	123.60	124.90	124.70
Roussel-Uclaf	1129	1084	1090	1058
Sanofi	371.90	368	369.80	373.50
Schneider	226	220.30	221.10	225.90
Ste Generale	552	542	546	550
St Gobain	636	627	629	636
St Louis	1485	1435	1449	1469
Suez	193	187	189.50	192.30
Thomson CSF	116.40	113.20	115.30	116
Total B	326.50	315.20	320.30	322.40
UAP	111.60	109.30	110.10	111.50
Valeo	266.70	262.10	264.80	265.50

CAC-40 index: 1958.12
Previous: 1962.41

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	13.20	12.28	13.190	12.27
Banespa Pfd	4.80	4.55	4.76	4.75
Bradesco Pfd	10.30	10.10	10.20	10.25
Brahma Pfd	475.00	465.00	472.00	470.00
Cemig Pfd	26.19	25.70	26.00	25.99
CESP Pfd	35.10	34.80	35.00	35.00
Eletrobras B	258.00	255.00	256.00	260.00
Itaubanco Pfd	339.98	336.00	339.980	338.00
Light	325.00	320.00	321.06	325.00
Paranapan Pfd	13.90	13.10	13.750	13.90
Petrobras Pfd	116.00	112.50	115.980	114.00
Sid Nacional	26.70	26.50	26.70	27.010
Souza Cruz	7.20	7	7	7.20
Telebras Pfd	48.80	47.70	48.70	48.70
Telesp Pfd	167.00	158.00	166.00	157.00
Usiminas Pfd	1.07	1.04	1.05	1.07
CVRD Pfd	149.00	144.50	149.00	147.00

Bovespa index: 48525.30
Previous: 48412.80

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8000	7900	7980	7830
Hyundai Eng	37000	36100	36700	36300
Hyundai Motor	37000	36300	37000	36300
Korea El Pwr	29800	29500	29800	29400
Korea Mob Tel	625000	617000	622000	620000
LG Electronics	21300	20900	21000	20800
Pohang Iron St	54000	53600	54000	53300
Samsung Elec	88000	84300	84500	84000
Samsung Hvy	16100	15900	15900	15800
Yukong	25600	25000	25400	24800

Composite index: 856.48
Previous: 844.43

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.40	12.40	12.40	12.40
City Devts	11.50	11.20	11.40	11.20
Cycle Carriage	15.80	15.30	15.70	14.70
Dairy Farm Int*	0.96	0.94	0.94	0.95
DBS	10	9.90	9.90	9.80
DBS Land	5.28	4.96	5.05	5
Fraser & Neave	15.80	15.50	15.60	15.30
HK Land*	2.19	2.15	2.15	2.15
Hong Leong Fin	4	3.96	4	3.94
Jard Matheson*	7.75	7.65	7.70	7.70
Jard Strategic*	3.32	3.30	3.30	3.30
Keppel	12.80	12.40	12.60	12.70
Natsteel	2.85	2.80	2.80	2.78
Neptune Orient	1.59	1.57	1.59	1.59
OCBC foreign	19.20	18.50	19	18.70
O'Sea Union Bk	7.10	7.05	7.05	7.05
Sembawang	7.45	7.30	7.45	7.20
Sing Airlines F	14.30	13.70	14.30	13.60
Sing Petm	1.75	1.70	1.74	1.70
Sing Press F	27.90	27	27.70	26.90
ST Auto F	3.22	3.18	3.20	3.20
ST Ship	2.55	2.55	2.55	2.53
Sing Telecomm	3.38	3.32	3.36	3.34
Straits Steam	4.52	4.40	4.48	4.44
Utd Industrial	1.47	1.44	1.45	1.44
Utd O'Sea Bk F	14.60	14.20	14.40	14.10
Wing Tai Hdgs	3.56	3.42	3.54	3.42

*: in U.S. dollars.
Straits Times index: 2367.31
Previous: 2329.58

Stockholm

	High	Low	Close	Prev.
AGA BF	96	94	95.50	95
Asea AF	696	691	691	689
AssiDoman F	155.50	153	155.50	152
Astra AF	303.50	296.50	297	302
Atlas Copco AF	125	123	124	123.50
Avesta F	71	69	69.50	70.50
Electrolux BF	341	338	340	340
Ericsson BF	149	145	146	148
Gambro BF	154	151	151	154
Hennes BF	459	449	458	456.50
Incentive AF	343	339	343	342
Investor BF	261	257	259	258.50
Kinnevik BF	228	226	226	228
MoDo BF	354	346	349	349
Sandvik BF	141	139	140	141.50
SCA BF	121.50	120.50	121.50	121
S-E Banken AF	48.20	46.60	47.70	46.70
Skandia Fors F	154	149.50	150.50	153
Skanska BF	197	193	194	195.50
SKF BF	164	157	160	156
SSAB BF	82	80	80.50	82.50
Stora AF	90.50	89.50	90	90
Sv Handles AF	127	124.50	126.50	124.50
Sydkraft AF	140.50	140.50	140.50	140
Trelleborg BF	85.50	83	83	85
Volvo BF	154.50	152.50	153.50	154

SX 16 index: 2028.61
Previous: 2040.92

Sydney

	High	Low	Close	Prev.
Amcor	8.74	8.64	8.73	8.56
ANZ Bkng	6.32	6.24	6.30	6.20
BHP	18.39	18.09	18.34	18.03
Boral	3.42	3.38	3.41	3.38
Brambles Ind.	16.42	16.22	16.25	16.34
Burns Philp	2.83	2.81	2.81	2.81
CBA	10.25	10	10.25	9.99
CC Amatil	12.61	12.50	12.59	12.60
Coles Myer	4.25	4.19	4.23	4.23
Comalco	7.18	7.07	7.18	7
CRA Ltd	19.51	19.35	19.44	19.42
CSR	4.37	4.31	4.36	4.33
Fosters Brew	2.22	2.20	2.21	2.21
GIO Australia	2.86	2.74	2.85	2.73
Goodman Fld	1.34	1.32	1.34	1.33
ICI Australia	11	10.80	11	10.76
John Fairfax	2.89	2.84	2.89	2.87
Lend Lease	18.60	18.22	18.55	18.11
Mayne Nickless	6.79	6.72	6.72	6.74
MIM Hdgs	1.74	1.71	1.73	1.72
Nat Aust Bank	11.88	11.74	11.87	11.72
News Corp	7.43	7.35	7.39	7.34
North Ltd	3.84	3.80	3.82	3.81
Pacific Dunlop	2.95	2.91	2.92	2.93
Pioneer Intl	3.85	3.75	3.82	3.73
Placer Pacific	2.50	2.40	2.48	2.48
Santos	4.30	4.24	4.30	4.25
Southcorp	3.37	3.32	3.36	3.32
Wesfarmers	8	7.88	8	7.85
Wstrn Mining	8.57	8.46	8.53	8.44
Westfield Trt	2.24	2.22	2.24	2.24
Westpac Bkng	5.95	5.73	5.95	5.70
Woodside Pet	7	6.92	7	6.90
Woolworths	3.22	3.15	3.16	3.18

All Ordinaries index: 2234.80
Previous: 2210.60

Taipei

	High	Low	Close	Prev.
Asia Cement	45.10	44.60	45.10	44.90
Cathay Life Ins	120.50	119.50	120.50	119.50
Chang Hwa Bk	104	103	104	103.50
China Steel	20.20	19.80	20.10	19.50
China Trust	42.70	41.60	42.60	41.40
Evergreen	47	45.50	46.50	45.50
Far East Text	24.70	24.20	24.50	24.40
First Bank	107.50	106	107	107
Formosa CF	24.60	24.30	24.50	24.30
Hua Nan Bk	92.50	91	92	92
Hualon Teijran	16.90	16.30	16.80	16.10
ICBC	76	74.50	75.50	75
President Ent	32.70	32.20	32.60	32.10
Taiwan Cemt	38.20	37.90	38.10	37.80
Tatung	49.50	49.10	49.30	49.20

Stock Market index: 4936.31
Previous: 4857.65

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1130	1090	1130	1090
All Nippon Air	1060	1050	1060	1050
Asahi Bank	1250	1220	1220	1220
Asahi Chem	759	748	756	759
Asahi Glass	1170	1150	1170	1160
Bank of Tokyo	1710	1668	1690	1640
Bk Yokohama	770	755	765	759
Bridgestone	1670	1640	1650	1660
Canon	1890	1830	1870	1860
Chiba Bank	889	849	889	866
Chubu Elec	2430	2400	2418	2420
Chugoku Elec	2380	2360	2360	2360
Daiei	1210	1160	1170	1220
Daiichi Kang	2040	2000	2040	2000
Daiwa Bank	743	725	730	716
Daiwa House	1610	1590	1610	1600
Daiwa Sec	1510	1480	1480	1500
Fanuc	4180	4090	4110	4100
Fuji Bank	2290	2240	2290	2220
Fuji Photo	2980	2870	2920	2890
Fujitsu	977	956	974	950
Hitachi	1010	994	999	995
Honda Motor	2190	2120	2180	2130
IBJ	2960	2760	2880	2730
IHI	469	452	467	449
Itochu	695	677	690	678
Ito-Yokado	5800	5710	5710	5790
JAL	735	729	733	730
Jusco	2650	2620	2630	2620
Kajima	1030	1010	1030	1030
Kansai Elec	2410	2370	2390	2400
Kao	1300	1290	1300	1290
Kawa Steel	365	359	362	356
KDD	8750	8600	8640	8630
Kinki Nipp Ry	794	787	789	791
Kirin Brewery	1240	1220	1240	1220
Kobe Steel	310	300	310	298
Komatsu	913	897	903	896
Kubota	680	669	674	682
Kyocera	6990	6820	6830	6790
Kyushu Elec	2440	2420	2420	2430
LTCB	815	788	812	786
Marubeni	559	544	559	549
Marui	2040	1990	2040	1980
Matsu Elec Ind	1700	1660	1660	1680
Matsu Elec Wk	1130	1110	1120	1120
Mitsubishi	1250	1240	1250	1240
Mitsubishi Bk	2280	2230	2260	2200
Mitsubishi Ch	551	535	548	532
Mitsubishi El	755	743	750	742
Mitsubishi Est	1340	1320	1340	1310
Mitsubishi Hvy	859	844	853	844
Mitsubishi Mat	898	875	898	870
Mitsubishi Tr	1630	1590	1630	1590
Mitsui	904	894	902	895
Mitsui Fudosn	1280	1250	1260	1260
Mitsui Trust	1160	1130	1140	1140
Murata Mfg	3250	3190	3190	3230
NEC	1160	1140	1140	1140
New Oji Paper	944	932	943	935
Nikko Sec	1260	1220	1240	1230
Nintendo	6900	6550	6880	6550
Nipp Credit Bk	432	426	429	429
Nipp Express	995	980	990	979
Nippon Oil	642	635	641	632
Nippon Paper	749	726	745	726
Nippon Steel	341	337	339	338
Nippon Yusen	579	571	576	579
Nippondenso	2080	2060	2080	2060
Nissan Motor	812	791	793	800
NKK	293	288	292	288
Nomura Sec	2210	2170	2210	2180
NTT	7590a	7430a	7490a	7440a
Obayashi	867	850	861	849
Odakyu El Ry	715	702	709	708
Ono Pharm	3620	3450	3600	3630
Osaka Gas	371	365	369	366
Ricoh	1130	1100	1120	1100
Sakura Bk	1160	1140	1150	1140
Sankyo	2480	2460	2470	2470
Sanwa Bank	2090	2030	2090	2000
Sanyo Elec	600	578	595	583
Secom	6630	6590	6600	6630
Seibu Rwy	4980	4850	4850	4850
Sekisui House	1270	1250	1270	1260
Seven-Eleven	6980	6960	6980	6970
Sharp	1620	1580	1590	1590
Shimizu	1060	1040	1050	1050
Shin-etsu Ch	2110	2070	2070	2070
Shizuoka Bk	1280	1250	1280	1270
Sony	6390	6190	6270	6190
Sumitomo	1050	1020	1040	1040
Sumitomo Bk	2110	2070	2090	2040
Sumit Chem	537	525	534	529
Sumitomo Elec	1340	1310	1330	1320
Sumit Metal	310	301	307	299
Sumit Trust	1320	1270	1300	1250
Taisei	697	686	695	690
Taisho Pharm	2070	2040	2050	2040
Takeda Chem	1600	1570	1590	1540
TDK	5190	5100	5150	5050
Tohoku El Pwr	2480	2460	2470	2460
Tokai Bank	1390	1370	1370	1360
Tokio Marine	1270	1240	1270	1240
Tokyo El Pwr	2720	2700	2710	2720
Tokyo Gas	373	362	371	368
Tokyu	759	746	754	749
Tonen	1510	1470	1510	1470
Toppan Print	1350	1330	1350	1360
Toray Ind	669	660	660	664
Toshiba	773	767	768	765
Toyo Seikan	3310	3220	3220	3240
Toyo Trust	916	907	907	922
Toyota Motor	2300	2210	2250	2210
Yamaichi Sec	757	739	755	732
Yamanouchi	2320	2290	2300	2310
Yasuda Fire	736	722	722	737
Yasuda Trust	599	583	599	583

a: x 100
Nikkei 225 index: 20190.85
Previous: 19723.66

Toronto

	High	Low	Close	Prev.
Abitibi Price	20½	20	20	20¾
Air Canada	4.65	4.55	4.60	4.60
Alberta Energy	24⅜	24¼	24¼	24½
Alcan Alum	45⅛	44⅝	44⅝	45⅛
Avenor A	20¾	20⅜	20⅜	20⅝
Bk Nova Scotia	30⅜	30⅛	30⅛	30¼
Barrick Gold	40½	39¾	39½	40⅛
BCE	47⅞	47⅜	47⅜	47⅞
BC Telecomm	25⅜	25	25¼	25⅜
Bombardier B	21	20⅜	20⅜	20⅞
Brascan A	24	23⅝	23⅝	23⅝
Cameco	74	72⅜	72⅜	73¾
CIBC	41¼	40⅞	41	41¼
Cdn Airlines	2¾	2.65	2.70	2¾
Cdn Natl Res	23⅜	23⅛	23⅜	23½
Cdn Occid Pet	44	43⅜	43⅞	44
Cdn Pacific	28	27⅝	27⅞	27⅝
Cominco	31¾	31¼	31⅝	31½
Consumers Gas	20¼	20	20	20¼
Dofasco	21⅜	21	21⅛	21⅛
Doman Ind B	9½	9⅜	9½	9⅝
Du Pont Cda A	28⅛	27¾	27½	27⅝
Echo Bay Min	18⅛	17¾	17⅞	18
Empire Co. A	12⅝	12½	12⅝	11⅞
Falconbridge	28⅝	28	28⅝	28⅝
Fletcher Chall A	19⅛	18⅝	19	18⅞
Franco Nevada	81	79⅝	81	78⅝
Guardian Cap A	9½	9⅜	9⅜	9¼
Hemlo Gold	18⅝	18⅛	18⅜	18⅜
Horsham	19⅝	19⅜	19⅝	19⅝
Imperial Oil	50⅝	50⅜	50½	50⅝
Inco	48	47⅜	47⅝	48⅝
IPL Energy	32⅞	32⅜	32⅜	32⅞
Laidlaw A	14⅛	14⅛	14⅛	14⅜
Laidlaw B	14⅛	14⅛	14⅛	14⅜
Loewen Group	39	38⅝	38⅝	39⅛
Ldn Insur Gp	28	27⅝	28	27⅝
Macmill Bloed	18¼	17⅞	18⅛	17⅞
Magna Intl A	59	58⅛	59	59⅛
Maple Leaf Fds	7	6⅞	7	7⅛
Moore	26⅝	26⅜	26⅝	26⅛
Newbridge Net	66⅝	65⅛	65⅝	65⅝
Noranda Inc	29⅛	28⅜	28⅞	28⅞
Noranda Forest	9⅜	8¾	8¾	9
Norcen Energy	20⅞	20⅜	20⅝	20½
Nthern Telecom	67¾	66½	66⅝	67¼
Nova	12½	12⅜	12⅜	12½
Onex	14⅜	14	14¼	14⅛
Placer Dome	38⅛	37⅜	38	38⅜
Potash Sask	93	89	90	94
Provigo	7⅝	7⅜	7⅝	7¾
Quebecor Print	25	24⅝	25	24⅝
Renaissance	35⅝	35	35	34⅝
Rio Algom	25⅝	25⅛	25½	25⅞
Seagram Co	45⅝	43⅞	45	45⅝
Stone Consolid	17⅞	17⅛	17¼	17⅝
Talisman Eny	30¾	30¼	30⅝	30⅜
Teleglobe	20⅜	20⅛	20⅜	20⅜
Telus	16½	16⅛	16⅛	16½
Thomson	20⅝	20⅛	20½	20⅝
TorDom Bank	23⅜	23⅛	23⅜	23⅜
Transalta	14½	14⅛	14⅛	14⅜
TransCda Pipe	19¼	19	19	19⅜
Utd Dominion	32⅜	32⅛	32⅜	32⅜
Westburn	9⅝	9⅜	9⅝	9⅝
Westcoast Eny	20⅞	20⅜	20⅞	21
Weston	48	47⅜	48	47

TSE Industrials index: 4953.62
Previous: 4975.44

Vienna

	High	Low	Close	Prev.
Aust Airlines	1840	1840	1840	1795
Brau-Un Goess	587	573	587	576
Bund Vers Pfd	445	445	445	446
Creditanst PC	1525	1525	1490	1490
EA-Generali	3260	3180	3180	3269
EVN	1334	1325	1325	1332
Interunfall	1570	1570	1570	1565
Lenzing	840	830	831	839
Leykam	370	355	360	371
Mayr-Melnhof	520	517	520	517
OEMV	934	925	925	929
Oest Brau-Bet	524	518	524	522
Oest Elektriz	701	693	693	701
VA Tech	1323	1314	1316	1320
Wienerberger	2150	2115	2140	2120

ATX index: 1035.95
Previous: 1039.05

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.44	3.40	3.40	3.38
Brierly Invt	1.36	1.31	1.34	1.25
Carter Holt ord	3.15	3.06	3.15	3.02
Fernz	4.35	4.25	4.30	4.25
Fisher Paykel	4.45	4.40	4.40	4.45
Fletcher Chall	3.25	3.20	3.21	3.17
Fletcher For	1.98	1.96	1.97	1.94
Goodman Fder	1.50	1.50	1.50	1.50
Indep News	5.20	5.20	5.20	5.10
Lion Nathan	3.45	3.40	3.40	3.42
Nat Gas note	2.02	1.99	2.02	1.97
NZ Refining	N.T.	N.T.	N.T.	23.50
Telecom NZ	6.75	6.70	6.75	6.64
Trust Bk NZ	2.16	2.08	2.14	2.07
Wilson Horton	9.40	9.30	9.30	9.35

NZSE-40 index: 2134.57
Previous: 2090.27

Zurich

	High	Low	Close	Prev.
Adia B	235	233	234	235
Alusuisse R	1010	998	998	1012
Ares-Serono B	905	900	900	915
Baer Hdg B	1300	1285	1290	1275
Baloise Hdg R	2620	2540	2540	2570
BBC B	1446	1437	1438	1438
Bk Vision	1600	1580	1580	1600
Bobst B	1860	1860	1885	1885
Ciba Geigy R	1409	1394	1394	1407
CS Holdings R	112.25	111	111.75	111.75
Elektrowatt B	434	426	426	425
Fischer B	1485	1480	1485	1480
Hilti PC	956	953	953	955
Holderbank B	889	879	899	875
Merkur Hdg R	256	255	256	255
Nestle R	1353	1343	1343	1347
Oerlikon R	126	124	125	126
Pargesa Hld B	1450	1450	1430	1430
PharmVisn B	6230	6175	6180	6210
Pirelli B	147	145	145	147
Roche Hdg PC	9450	9350	9350	9420
Sandoz R	1323	1315	1315	1320
SBC B	460	450	450	458
Schindler B	1248	1237	1237	1247
SGS B	2525	2500	2505	2455
SMH B	724	707	710	710
Sulzer R	788	775	780	774
Swiss Reins R	1258	1237	1238	1251
Swissair R	1120	1105	1118	1106
UBS B	1315	1298	1298	1307
Winterthur B	799	784	784	795
Zurich Assur R	347	343	343	346

SPI index: 2275.25
Previous: 2292.98

p Darkens
ofit Outlook

EUROPE

VW's Profit Surged In 1995 as Sales Of New Models Rose

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG said Friday its 1995 net profit more than doubled as it cut costs and new models pumped up sales.

Europe's largest carmaker said net profit rose to 336 million Deutsche marks ($228.2 million) from 150 million DM in 1994. Sales rose 10 percent, to 88.12 billion DM.

VW said it would double its 1995 dividend on common stock to 6 DM a share and raise its dividend for preferred shares to 7 DM from 4 DM.

Volkswagen said it expected further improvement in 1996.

"For the current year, the company expects — in light of the advancements and expansion of its product offensive — a slight increase in unit sales and production and expects, depending on those factors, a somewhat higher result," VW said.

New models, including the VW Polo, the Audi A4 and the Skoda Felicia, helped the company increase both sales and profit, a VW spokesman said.

Cost-cutting and improvements in production efficiency played a key role in last year's improvement, the spokesman said, adding that those efforts must continue this year.

Volkswagen stock closed 8.25 DM higher, at 537.50 DM.

Hans König, an analyst at Berliner Handels- & Frankfurter Bank, said he recommended "accumulating" VW shares and said he expected preferred shares to perform particularly well this year.

"The results support my expectation that VW can improve their performance this year," he said, adding that he expected the company's sales to rise 5 percent this year.

VW delivered 8.3 percent more cars to customers in 1995 than in 1994 as demand outside Germany rose. More than 3.5 million cars were delivered last year.

In Germany, the company delivered 0.5 percent more cars, while in Western Europe deliveries were up 4.6 percent.

The most growth came from China, where deliveries rose 49 percent, followed by Japan, with a 33 percent rise. Deliveries in the United States rose 21.7 percent.

Volkswagen said further details of its financial performance in 1995 would be available at its annual press conference this month.

The net profit figure was lower than forecasts of 500 million DM to 600 million DM, but strong sales and a doubling of the dividend helped confirm the view that VW is back on the road to sustained profit after posting a loss of nearly 2 billion DM in 1993, analysts said.

Separately, Klaus Liesen, chairman of VW's supervisory board, said accusations made by General Motors Corp. and its European subsidiary, Adam Opel AG, that VW was involved in a "criminal conspiracy" were aimed at harming the German company.

GM and Opel charged VW with industrial espionage after José Ignacio López de Arriortúa, GM's former purchasing chief, left to join VW in 1993, taking seven Opel employees with him.

"We think the accusations were made in bad faith and in many points despite knowing better," VW said.

GM and Opel are bringing charges in the U.S. but have suspended damage claims in Germany. VW said the fact that they had suspended the German charges indicated that their chances of success were "insufficient."

(Bloomberg, AP, Reuters, AFX)

Poland Acts To Adjust to OECD Rules

Reuters

WARSAW — The lower house of Parliament on Friday overwhelmingly approved a bill liberalizing investment rules for joint-venture companies.

The move is designed to adjust Poland's laws to meet requirements for membership in the Organization for Economic Cooperation and Development.

Under the legislation, joint ventures would no longer have to secure special licenses to operate in certain sensitive economic sectors, including financial services, wholesale trade in imported consumer goods, real estate and the production of armaments.

Live, and Pirated, From Italy

Music Firms Battle Europe's Bootleg Capital

By James Hansen
Special to the Herald Tribune

ROME — One in three recordings sold in Italy is a fake, and the music industry is hopping mad about revenue losses that could reach $150 million a year.

According to figures released Friday by the IFPI — or International Federation of the Phonographic Industry, a trade association — music piracy is worse in Italy than in any other European country.

Piracy in Italy has more than doubled since 1992, to levels comparable with those found in China. IFPI data indicate that half of all music cassettes and about one-third of the compact disks sold in Italy are either illegal copies, unauthorized bootleg recordings or out-and-out counterfeits.

Italian police seized 1.2 million pirated music cassettes and around 600,000 pirate CDs in 1995, but the IFPI said that was only around one-tenth of the fake material actually sold in the country last year.

Weak legislation and even weaker enforcement are to blame, industry executives say.

"Italy is acting like a Third World country in this," said Rupert Perry, president of EMI Europe. "Music piracy exists in most markets, but at a physiological level. Here it has got completely out of control."

Mr. Perry said he could not precisely quantify EMI's losses to piracy in Italy, but he said they amounted to millions of pounds a year.

Italian pirate recordings also are finding their way into markets around the world.

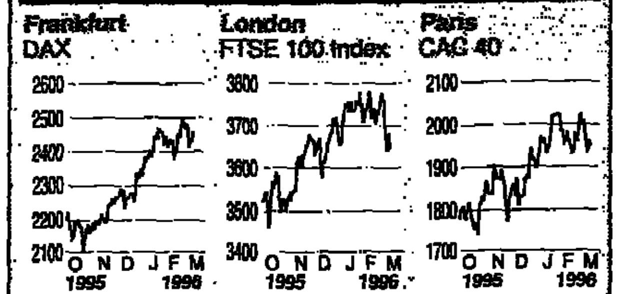
"Of the illegal recordings seized in the United Kingdom last year, 95 percent were found to be of Italian origin," said Arnold Bahlmann of BMG, the music subsidiary of Bertelsmann AG of Germany. "The entire line of top sellers is at risk."

Paul Russell, president of Sony Music Europe, said some top recording artists skip Italy when they tour Europe because of the high risk of "bootleg," or unauthorized, recordings of their concerts. But even that may not be enough: Mr. Perry said bootleg recordings of a 1994 concert in Miami by Pink Floyd appeared on Italian streets within days.

The IFPI and the Italian industry association FIMI have joined with major music companies to set up an anti-piracy office in Milan to help Italian authorities prosecute offenders and to lobby for stiffer laws.

Gerolamo Caccia Dominioni, president of Warner Music Italy and chairman of the FIMI, said stiffer laws would be critical. "When we catch someone," he said, "it can take as long as five years to actually get them into court, and then we see them get off with fines equivalent to a few hundred dollars for frauds which are costing us millions."

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	520.18	520.55	-0.07
Brussels	Stock Exchange	8,755.46	8,748.59	+0.08
Frankfurt	DAX	2,458.23	2,426.49	+1.31
Copenhagen	Stock Market	381.79	381.15	+0.17
Helsinki	HEX General	1,856.43	1,866.92	-0.56
Oslo	OBX	430.98	431.36	-0.09
London	FTSE 100	3,644.80	3,681.80	-1.00
Madrid	Stock Exchange	327.50	328.49	-0.30
Milan	MIBTEL	9,419.00	9,429.00	-0.11
Paris	CAC-40	1,950.12	1,962.41	-0.63
Stockholm	SX 16	2,028.61	2,040.92	-0.60
Vienna	ATX	1,035.95	1,039.05	-0.30
Zurich	SPI	2,275.25	2,282.98	-0.34

Source: Telekurs — International Herald Tribune

Very briefly:

• **BASF AG** will invest 1 billion Deutsche marks ($680 million) in the next 10 years to expand its styrene copolymers operations, which make clear plastics that can be used in white goods and packaging. Plans include opening a factory in South America.

• **Uneximbank** and **Promstroibank**, two of Russia's biggest banks, reached an agreement on cooperation.

• **Finland's** annual inflation rate was unchanged at 0.5 percent in February, the same as in January.

• **French** industrial production rose only slightly in February from January, but all industrial sectors should experience increased activity in the next few months, the Bank of France said Friday in its monthly survey of business conditions.

• **Degussa AG** plans to offer 600,000 of its shares and an undetermined amount of cash in a takeover bid for **Muro Pharmaceutical Inc.** of the United States.

• **Deutsche Post AG**, the state-owned postal service that is to be sold to the public, said 1995 operating profit rose 40 percent, to 360 million DM, because of restructuring, new services and growing postal use.

• **Italy's** 1995 trade surplus widened to 44.37 trillion lire ($28 billion) from 35.66 trillion lire in 1994, as exports rose 22 percent, to 376.73 trillion lire, while imports climbed 22 percent, to 332.37 trillion lire.

• **Optyl/Carrera**, an Austrian maker of designer sunglasses, will file for bankruptcy. Bank Austria AG, one of its creditors, said. But its creditors will provide 110 million schillings ($10 million) to keep the company afloat through June.

• **Royale Belge SA's** 1995 profit rose 12 percent from a year earlier, to 6.2 billion Belgian francs ($205 million), as premium income rose 42 percent, to 109.4 billion francs.

• **Cookson Group PLC** acquired **Engineered Polymers Corp.** of the United States for £57 million ($86.6 million).

• **Noble Drilling Corp.** agreed to buy the Neddrill oil and gas exploration unit of **Royal Nedlloyd Group NV** of the Netherlands for about $350 million.

Bloomberg, Reuters, AP

Heineken Struggles With Guilder

Compiled by Our Staff From Dispatches

AMSTERDAM — Heineken NV said Friday its net profit barely rose last year as record export sales struggled to overcome the strength of the guilder.

The world's second-largest brewery concern had profit of 664 million guilders ($403.1 million), up 0.3 percent from 662 million guilders a year earlier, when earnings were inflated by a one-time gain of 59 million guilders from the sale of the company's stake in Bols Benelux BV.

Analysts had expected earnings to be slightly higher, at about 670 billion guilders.

Operating profit, which rose 12 percent, to 1.01 billion guilders, would have jumped 25 percent if exchange rates had remained unchanged, the company said.

Sales rose 4.7 percent, to 10.44 billion guilders. The company's dividend will be left unchanged at 3.50 guilders a share.

Heineken was positive about its long-term prospects, but it declined to make a specific forecast for the current year.

Heineken said exports to the United States, China, Hong Kong, Taiwan and many European countries rose significantly last year, but it said beer consumption in much of Europe and North America was flat or declining.

Heineken said it would continue to look for takeover opportunities in Asia and South America.

"The company will continue to strengthen its position on the world beer market through autonomous growth and acquisitions," it said.

(AP, Bloomberg)

Russia Reports Progress on Debt

Compiled by Our Staff From Dispatches

MOSCOW — Russia and the Paris Club of creditor states have made progress toward a deal on rescheduling Moscow's debt, but no new agreement has been reached, a Russian official said Friday.

The day's talks represented "a new step in terms of general understanding and of bringing positions closer," said Alexei Smirnov, head of the Finance Ministry's international credits and foreign-debt department.

The Interfax news agency, citing the chief Russian debt negotiator, Oleg D. Davydov, said Thursday an agreement had been reached in principle on restructuring Moscow's debt and on Russia joining the Paris Club this year as a creditor.

A Paris Club source said Friday, however, that an agreement in principle had existed since last year. He said creditor states had agreed there should be a long-term debt deal with Moscow once it had agreed on an economic reform program with the International Monetary Fund. Russia reached an agreement with the IMF on a three-year $10.2 billion loan last month.

Separately, the Russian Veterinary Service said it reserved the right to ban U.S. poultry imports starting Saturday, Interfax reported.

(Reuters, Bloomberg)

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5592.80	5598.03	5558.65	5584.97	—1.89
Trans	2152.59	2153.81	2131.15	2135.29	—18.93
Util	213.25	212.18	210.52	211.22	—0.98
Comp	1813.94	1814.94	1803.19	1808.37	—6.38

Standard & Poors

	High	Low	Close	Chg.
Industrials	763.72	757.90	762.13	+1.31
Transp.	520.30	512.53	515.02	—5.28
Utilities	186.64	185.71	185.76	+0.05
Finance	64.86	64.34	64.64	—0.14
SP 500	642.87	638.35	641.43	+0.56
SP 100	621.78	616.82	620.73	+1.36

NYSE

	High	Low	Last	Chg.
Composite	343.97	342.15	343.39	—0.81
Industrials	438.22	435.71	437.57	+0.19
Transp.	327.83	324.43	325.88	—1.95
Utility	239.31	238.48	238.52	—0.13
Finance	285.17	283.72	284.74	—0.25

Nasdaq

	High	Low	Last	Chg.
Composite	1099.35	1080.43	1099.35	+8.28
Industrials	1013.53	1007.36	1013.53	+5.09
Banks	1037.54	1033.20	1037.54	+3.05
Insurance	1306.32	1300.39	1308.39	—5.23
Finance	1262.38	1259.04	1262.38	—1.22
Transp.	876.75	874.37	875.59	+2.27

AMEX

	High	Low	Last	Chg.
	563.04	560.52	561.51	—0.27

Dow Jones Bond

	Close	Chg.
20 Bonds	103.46	—0.10
10 Utilities	99.74	—0.04
10 Industrials	107.18	—0.17

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	138882	32¾	30	32¾	+3½
K mart	138238	10¼	9¾	10¼	+¼
WalMart	83652	23⅝	22¾	23⅜	+¼
PhilMr	75283	95¾	93	95¼	+2¾
Merck	65138	62⅜	61½	62⅛	+½
AT&T	51844	61⅞	61	61⅛	—⅛
BayNtwk s	50977	37⅝	34⅜	37⅛	+2⅜
GenElec	47516	76⅛	74⅝	75⅝	+1
LilCo	46923	17⅛	16⅞	17	—⅛
Compaq	45177	40	38⅝	38⅞	+1
Texinst s	42769	52¾	50⅞	52⅜	+3¼
McDerl	42397	19½	18⅛	18⅜	+¾
Motorola	42138	55⅝	53⅞	55⅛	+1¼
PacGE	41703	24⅛	23⅝	24⅛	—⅛
FedNM	41465	31⅞	30⅝	31¼	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	108448	59½	56¼	58⅝	+2¼
Comc sp	88291	19¼	17½	18¼	—1¼
Oracle	77480	49⅝	48⅛	48⅞	+⅝
Microsoft	75784	103⅛	99¼	102⅞	+3¼
3Com s	74833	44⅜	42	44⅛	+2⅛
Cisco s	71527	47⅝	45¼	47½	+1⅞
ApldMat s	69782	35⅛	32	34⅞	+2⅝
SunMic s	62260	47¼	45⅜	45⅝	—3
Lidak	43027	2⅞	2	2½	—2⅜
AmerOn s	41467	55⅛	53⅝	54⅛	—1
MCI	37455	28⅛	27⅜	28⅛	+¼
Individul n	35908	16⅛	15½	15⅛	—
Stratcm s	35237	37¼	33	34	—3⅝
IDTCorp n	33135	11⅛	10⅛	10⅛	—
Iomega s	31953	19⅛	18⅞	19⅛	+¾

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	19226	40⅛	38⅞	39½	+¼
ElPasoE n	8856	5⅞	5½	5⅝	—⅛
GoyiCh	8614	10¼	9⅞	10	+⅛
SPDR	8543	64²⅝₃₂	63⅝	64⅛	+⅛
Ampex n	8441	6⅞	5⅞	6¼	—⅞
Hasbro	7799	35⅛	35⅛	35¼	—
Heorx n	6486	6⅞	5⅞	6⅜	—
IvaxCp	6106	27½	26⅛	26⅞	—⅛
FAusPr	5418	9	8⅝	8⅞	—⅛
EchoBay	5899	13⅛	13	13	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1112	1449
Declined	1253	929
Unchanged	767	737
Total issues	3132	3115
New Highs	70	123
New Lows	27	29

Nasdaq

	Close	Prev.
Advanced	1823	2054
Declined	1713	1567
Unchanged	1839	1749
Total issues	5375	5370
New Highs	143	167
New Lows	46	38

AMEX

	Close	Prev.
Advanced	268	308
Declined	271	234
Unchanged	195	189
Total issues	734	731
New Highs	15	26
New Lows	7	3

Market Sales

	Today 4:00	Prev. cons.
NYSE	533.03	529.398
Amex	20.56	29.503
Nasdaq	458.62	512.867

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Prud Alloc Strat A	-	.08	3-19	3-22
Prud Alloc Strat B	-	.0575	3-19	3-22
Prud Eq Inco A	-	.1225	3-19	3-22
Prud Util A	-	.124	3-26	3-29
Prud Util B	-	.104	3-26	3-29
Santos Ltd ADR	c	.3696	3-28	5-13
c- approx amount per share.				
STOCK				
Eselco Inc	-	3%	5-1	5-16
Fst Mich BkCp	-	5%	4-30	5-31
STOCK SPLIT				
Elan Corp 2 for 1 split.				
Miller Indust 3 for 2 split.				
INCREASED				
Eselco Inc	Q	.27	5-1	5-16
Evans Withy	Q	.39	3-29	4-11
McGrath RentCorp	Q	.14	4-22	4-30
Newman Svgs Bk	Q	.10	3-29	4-12
Storage USA	Q	.5625	3-29	4-15
EXTRA				
Genesee Corp B	-	.40	3-25	4-1
REDUCED				
Pittsburg WVA RR	Q	.13	3-19	3-29
INITIAL				
LSB Bncshrs NC n	-	.10	4-1	4-15
Prud Alloc Bal Z	-	.08	3-19	3-22
Prud Eq Inco Z	-	.132	3-26	3-29
Prud Util Z	-	.126	3-26	3-29
REGULAR				
Birmingham Util	Q	.12	3-25	3-31
Circuit City	Q	.03	3-29	4-15
Commonwlth Svgs	Q	.125	3-26	4-9
Fst Michigan Bkcp	Q	.21	3-29	4-26
Franklin Resource	Q	.11	3-29	4-15
Genesee Corp B	Q	.35	3-25	4-1
Glimcher Rlty	Q	.4808	3-29	4-16
Humphrey Hosp	Q	.19	3-25	5-1
NGC Corp	Q	.0125	3-25	4-9
Oilgear Co	Q	.10	4-1	4-10
Pacific Gulf	Q	.40	4-2	4-12
Perkins Family	Q	.325	3-29	5-15
Pioneer Hi-Bred	Q	.20	3-29	4-10
Pulte Corp	Q	.06	3-29	4-9
Showboat Inc	Q	.025	3-22	4-10
Tektronix Inc	Q	.15	4-12	4-29
Trans-Lux Corp	Q	.035	3-29	4-15
Trinity Ind	Q	.17	4-15	4-30

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 15, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.98	3.90½	3.91¼	—0.06½	6,467
May 96	3.90	3.83	3.83¾	—0.07	1,362
Jul 96	3.78	3.72¾	3.73¼	—0.06½	125,574
Sep 96	3.38½	3.25	3.25¼	—0.05½	37,377
Dec 96	3.16½	3.13	3.13¾	—0.04¼	90,292
Est. sales N.A. Thu's. sales 99,377					
Thu's open int 473,156 up 1293					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	226.80	224.40	224.40	—3.60	2,150
May 96	231.40	228.50	228.70	—2.40	39,367
Jul 96	233.00	231.50	231.90	—2.10	24,530
Aug 96	232.20	231.50	232.40	—2.30	5,384
Sep 96	232.50	231.50	231.70	—2.30	3,423
Oct 96	230.50	229.30	229.30	—2.20	2,950
Est. sales N.A. Thu's. sales 21,295					
Thu's open int 86,918 up 1581					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.42	24.01	24.17	+0.07	2,191
May 96	24.75	24.29	24.52	+0.09	37,039
Jul 96	25.10	24.67	24.93	+0.13	26,122
Aug 96	25.25	24.88	25.11	+0.15	6,843
Sep 96	25.42	25.08	25.30	+0.15	4,605
Oct 96	25.52	25.28	25.42	+0.16	2,845
Est. sales N.A. Thu's. sales 29,420					
Thu's open int 88,389 off 1441					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.28¼	7.14	7.16	—0.04½	1,520
May 96	7.30¼	7.22½	7.24½	—0.05	69,694
Jul 96	7.37½	7.30½	7.31¼	—0.05¼	50,329
Aug 96	7.37	7.31	7.32¼	—0.05	6,935
Sep 96	7.28½	7.23½	7.24	—0.05½	3,624
Est. sales N.A. Thu's. sales 44,101					
Thu's open int 193,443 up 164					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.04	4.95	4.97	—0.10	2,777
May 96	4.79	4.70	4.72¼	—0.08¼	26,819
Jul 96	4.46	4.40	4.41	—0.07¼	45,856
Sep 96	4.50	4.43	4.44½	—0.07¼	8,763
Est. sales N.A. Thu's. sales 20,481					
Thu's open int 91,182 off 2158					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	65.35	64.40	65.27	+0.87	28,372
Jun 96	64.60	63.90	64.50	+0.45	27,839
Aug 96	63.45	63.00	63.32	+0.42	14,056
Oct 96	64.00	63.75	63.97	+0.25	10,448
Dec 96	62.80	62.55	62.75	+0.23	5,919
Feb 97	62.80	62.55	62.65	+0.23	3,130
Est. sales 15,427 Thu's. sales 21,102					
Thu's open int 89,940 off 883					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.57	57.20	57.40	+0.35	3,882
Apr 96	58.40	57.75	58.15	+0.68	3,361
May 96	58.95	58.40	58.82	+0.86	6,194
Aug 96	59.50	58.85	59.45	+0.98	5,981
Sep 96	59.37	59.00	59.37	+0.67	1,168
Oct 96	59.50	59.20	59.45	+0.60	1,475
Est. sales 3,536 Thu's. sales 2,970					
Thu's open int 22,931 off 223					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	49.50	48.40	49.47	+0.87	11,116
Jun 96	53.50	52.65	53.47	+0.60	14,036
Jul 96	50.95	50.20	50.92	+0.57	3,389
Aug 96	48.57	48.15	48.40	+0.05	4,443
Oct 96	45.20	44.90	45.00	—0.05	2,934
Dec 96	46.30	46.10	46.30	+0.18	1,644
Est. sales 6,740 Thu's. sales 7,728					
Thu's open int 38,362 off 150					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 96	68.10	66.50	68.18	—0.40	438
May 96	68.80	65.75	67.90	+0.48	6,508
Jul 96	64.80	62.70	64.72	+0.62	2,433
Aug 96	61.20	59.80	60.87	+0.67	737
Feb 97	61.70	61.10	61.35	+0.53	74
Mar 97			60.70		6
Est. sales 2,780 Thu's. sales 2,567					
Thu's open int 10,188 off 399					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1226	1215	1217	—3	38,233
Jul 96	1250	1240	1241	—2	21,726
Sep 96	1274	1265	1266	—2	12,179
Dec 96	1308	1298	1298	—3	13,987
May 97	1353	1352	1347	—2	4,527
Est. sales 5,452 Thu's. sales 8,817					
Thu's open int 99,589 up 933					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	124.60	122.00	124.75	+3.05	593
May 96	119.40	116.70	118.45	+0.70	15,963
Jul 96	118.25	115.40	117.25	+0.80	4,946
Sep 96	117.25	114.50	116.10	+0.60	3,577
Est. sales 6,781 Thu's. sales 6,968					
Thu's open int 27,224 up 95					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	12.23	12.03	12.17	—0.06	64,849
Jul 96	10.97	10.89	10.96	—0.02	39,447
Oct 96	10.65	10.56	10.65	+0.03	27,795
Mar 97	10.36	10.30	10.36	+0.02	14,812
Est. sales 13,746 Thu's. sales 14,400					
Thu's open int 154,688 off 176					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	136.15	134.10	135.10	—0.30	17,251
Jul 96	134.60	133.20	133.70	—0.35	3,958
Sep 96	131.75	130.50	130.50	—1.25	2,125
Nov 96	128.10	127.50	127.25	—1.20	816
Est. sales N.A. Thu's. sales 2,621					
Thu's open int 27,144 up 753					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			396.20	+0.50	2
Apr 96	397.50	395.90	396.90	+0.48	77,381
May 96			398.20	+0.40	12
Jun 96	400.50	398.80	399.90	+0.40	50,131
Aug 96	403.10	401.50	402.90	+0.50	13,261
Oct 96	408.20	406.50	407.70	+0.60	14,960
Feb 97	410.20	410.20	410.30	+0.60	5,041
Apr 97			412.80	+0.70	2,649
Est. sales N.A. Thu's. sales 23,273					
Thu's open int					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	118.80	117.55	118.45	+0.10	3,438
Apr 96	117.90	117.70	117.70		2,278
May 96	117.60	116.50	116.95	—0.25	20,405
Jun 96	116.20	115.70	115.35	—0.35	860
Jul 96	115.80	114.35	114.35	—0.35	4,899
Aug 96			113.45	—0.30	439
Sep 96	113.10	112.80	112.50	—0.25	2,866
Oct 96			111.40	—0.25	434
Nov 96			110.85	—0.25	314
Est. sales N.A. Thu's. sales 16,543					
Thu's open int					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	558.5	553.0	557.6	+1.9	332
Apr 96			559.1	+1.7	2
May 96	565.5	556.0	561.2	+1.5	53,107
Jul 96	570.0	561.0	565.8	+2.0	14,057
Sep 96	571.0	568.5	570.5	+2.5	11,016
Dec 96	580.0	572.0	577.8	+3.0	7,421
Jan 97			580.8	+3.1	3
Mar 97			585.3	+3.5	3,163
Est. sales N.A. Thu's. sales 25,049					
Thu's open int					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	414.50	412.50	414.00	+0.80	11,723
Jul 96	417.50	416.10	417.00	+0.90	7,893
Oct 96	419.50	419.50	419.50	+0.70	1,891
Jan 97			422.30	+0.90	762
Apr 97			425.00	+1.30	202
Est. sales N.A. Thu's. sales 2,874					
Thu's open int 22,471 up 435					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1610½	1611½	1608½	1609½
Forward	1640.00	1641.00	1638.00	1639.00
Copper Cathodes (High Grade)				
Spot	2556.00	2558.00	2553¾	2555½
Forward	2540½	2541½	2543.00	2544.00
Lead				
Spot	850½	852½	806.00	808.00
Forward	803.00	804.00	787.00	788.00
Nickel				
Spot	8010.00	8015.00	7980.00	7990.00
Forward	8100.00	8110.00	8080.00	8090.00
Tin				
Spot	6120.00	6140.00	6060.00	6070.00
Forward	6150.00	6170.00	6095.00	6105.00
Zinc (Special High Grade)				
Spot	1081½	1082½	1072.00	1073.00
Forward	1102.00	1103.00	1093.00	1094.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.10	95.06	95.06	—0.05	3,031
Jun 96	95.10	94.99	95.00	—0.09	8,709
Sep 96	94.94	94.78	94.78	—0.17	2,654
Dec 96			94.60	—0.13	78
Est. sales N.A. Thu's. sales 1,494					
Thu's open int 14,472 off 187					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	107-11	106-255	106-27	— 165	19,482
Jun 96	107-01	106-125	106-14	— 18	179,113
Sep 96	106-165	106-07	106-08	— 185	7,848
Est. sales 61,508 Thu's. sales 31,199					
Thu's open int 206,443 up 2702					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	109-19	108-29	108-31	— 23	25,739
Jun 96	109-00	108-04	108-08	— 23	254,894
Sep 96	108-15	107-31	108-01	— 23	12,804
Est. sales 90,007 Thu's. sales 47,005					
Thu's open int 292,467 up 893					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	111-28	110-29	111-04	— 29	45,617
Jun 96	111-19	110-10	110-19	— 29	342,273
Sep 96	110-26	109-22	110-02	— 29	15,737
Dec 96	110-08	109-12	109-17	— 29	2,763
Est. sales 355,000 Thu's. sales 232,736					
Thu's open int 407,342 off 3271					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	106-08	105-10	105-22	— 0-10	14,078
Jun96	105-03	104-09	104-24	— 0-11	116,796
Sep96	N.T.	N.T.	103-21	— 0-09	79
Est. sales: 45,465. Prev. sales: 51,939					
Prev. open int.: 130,863 off 5,619					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	95.70	95.00	95.33	— 0.31	230,542

	High	Low	Close	Chge	Opint
Sep96	94.77	94.70	94.48	— 0.31	3,462
Est. sales: 135,295. Prev. sales: 146,439					
Prev. open int.: 234,204 up 3,110					
10-YEAR FRENCH GOV. BONDS (MATIF)					
Mar 96	120.94	120.58	120.66	— 0.24	
Jun 96	120.48	120.08	120.16	— 0.26	
Sep 96	119.24	118.94	118.96	— 0.24	
Dec 97	118.36	118.20	118.06	— 0.36	
Est. volume: 197,060. Open Int.: 181,585					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	108.90	108.10	108.45	— 0.36	53,210
Sep96	N.T.	N.T.	107.95	— 0.36	0
Est. sales: 34,418. Prev. sales: 43,243					
Prev. open int.: 53,210 up 1,890					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.600	94.560	94.570	—40	265,374
Apr 96	94.610	94.560	94.560	—70	12,261
May 96	94.600	94.550	94.550	—80	3,212
Jun 96	94.610	94.480	94.510	—80	400,930
Sep 96	94.490	94.300	94.310	—170	320,405
Dec 96	94.240	94.040	94.060	—180	310,615
Mar 97	94.100	93.880	93.910	—190	210,848
Jun 97	94.000	93.780	93.800	—190	183,072
Est. sales N.A. Thu's. sales 383,224					
Thu's open int 2,566,232 off 21433					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5330	1.5230	1.5306	+54	27,788
Jun 96	1.5290	1.5196	1.5282	+56	32,130
Sep 96			1.5262	+56	29
Dec 96			1.5242	+56	32
Est. sales N.A. Thu's. sales 9,741					
Thu's open int 59,979 off 670					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7341	.7301	.7332	+20	11,470
Jun 96	.7345	.7303	.7333	+20	22,062
Sep 96	.7337	.7306	.7332	+20	1,070
Dec 96	.7330	.7298	.7330	+23	1,410
Est. sales N.A. Thu's. sales 8,758					
Thu's open int 36,363 off 544					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6825	.6768	.6796	+2	30,932
Jun 96	.6860	.6800	.6830	+2	48,615
Sep 96	.6890	.6847	.6867	+3	2,030
Dec 96			.6904	+4	179
Est. sales N.A. Thu's. sales 25,275					
Thu's open int 82,762 up 2844					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009491	.009438	.009451	—30	19,990
Jun 96	.009603	.009551	.009567	—29	51,914
Sep 96	.009705	.009676	.009685	—36	1,132
Est. sales N.A. Thu's. sales 16,884					
Thu's open int 73,726 off 75					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8458	.8386	.8430	+11	16,131
Jun 96	.8535	.8463	.8505	+11	25,368
Sep 96	.8600	.8545	.8580	+12	424
Est. sales N.A. Thu's. sales 12,012					
Thu's open int 42,426 off 1025					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.88	93.86	93.87	Unch.	54,484
Jun96	93.98	93.91	93.93	— 0.04	77,073
Sep96	93.80	93.70	93.74	— 0.06	58,035
Dec96	93.50	93.36	93.41	— 0.08	47,500
Mar97	93.09	92.99	93.01	— 0.09	32,987
Jun97	92.74	92.64	92.65	— 0.08	30,737
Sep97	92.42	92.31	92.36	— 0.08	23,212
Dec97	92.20	92.10	92.13	— 0.08	13,896
Mar98	92.03	91.92	91.93	— 0.09	9,139
Jun98	91.88	91.77	91.78	— 0.09	6,480
Sep98	91.73	91.64	91.65	— 0.09	5,948
Dec98	91.64	91.54	91.55	— 0.09	7,617
Est. sales: 39,869. Prev. sales: 47,536					
Prev. open int.: 367,294 off 1,993					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.66	96.63	96.64	— 0.01	123,507
Jun96	96.76	96.69	96.72	— 0.03	219,082
Sep96	96.62	96.52	96.55	— 0.05	218,945
Dec96	96.34	96.20	96.25	— 0.05	174,925
Mar97	95.95	95.85	95.88	— 0.05	118,996
Jun97	95.55	95.46	95.48	— 0.05	101,220
Sep97	95.15	95.08	95.09	— 0.04	85,740
Dec97	94.77	94.70	94.71	— 0.04	52,280
Mar98	94.44	94.37	94.39	— 0.03	26,673
Jun98	94.14	94.09	94.09	— 0.03	20,381
Sep98	93.85	93.82	93.79	— 0.04	15,388
Dec98	93.55	93.50	93.50	— 0.03	12,682
Est. sales: 139,683. Prev. sales: 137,352					
Prev. open int.: 1,169,819 up 2,717					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.75	95.70	95.71	— 0.02	
Jun 96	95.60	95.52	95.52	— 0.08	
Sep 96	95.51	95.43	95.43	— 0.08	
Dec 96	95.35	95.30	95.30	— 0.05	
Mar 97	95.14	95.11	95.12	— 0.03	
Jun 97	94.87	94.83	94.84	— 0.03	
Sep 97	94.60	94.56	94.56	— 0.03	
Dec 97	94.37	94.34	94.34	— 0.04	
Est. volume: 54,002. Open int.: 197,433					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.20	90.13	90.13	— 0.05	24,485
Jun96	90.77	90.62	90.63	— 0.11	32,097
Sep96	91.07	90.97	90.97	— 0.07	18,303
Dec96	91.09	90.97	90.99	— 0.07	14,234
Mar97	91.00	90.94	90.93	— 0.04	6,055
Jun97	90.91	90.85	90.83	— 0.08	3,277
Est. sales: 18,409. Prev. sales: 21,466					
Prev. open int.: 98,451 off 3,040					

	High	Low	Close	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	85.02	84.20	84.39	—0.91	21,760
Jul 96	85.90	84.95	85.05	—0.83	11,815
Oct 96	81.90	81.40	81.45	—0.85	2,504
Dec 96	80.20	79.55	79.67	—0.70	17,594
Mar 97	80.80	80.57	80.48	—0.62	1,836
May 97	81.25	81.20	81.05	—0.55	826
Est. sales N.A. Thu's. sales 11,305					
Thu's open int 58,341 up 760					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	58.00	54.70	57.70	+2.63	24,318
May 96	52.90	51.00	52.60	+0.83	17,644
Jun 96	50.60	49.50	50.30	—0.02	11,498
Jul 96	50.10	49.50	49.80	—0.12	8,503
Aug 96	49.95	49.60	49.90	—0.37	7,204
Sep 96	50.60	50.60	50.60	—0.32	2,869
Nov 96	51.60	51.55	51.60	—0.52	3,346
Dec 96	52.70	52.00	52.50	—0.22	7,606
Est. sales N.A. Thu's. sales 24,932					
Thu's open int 9,396 off 80194					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	22.10	20.95	21.80	+0.64	53,892
May 96	20.15	19.45	19.93	+0.09	93,851
Jun 96	19.16	18.70	19.10	+0.05	32,856
Jul 96	18.59	18.26	18.55		45,278
Aug 96	18.22	17.95	18.18	—0.04	24,394
Sep 96	18.02	17.77	18.01	+0.02	18,965
Oct 96	17.72	17.66	17.72	—0.12	12,740
Nov 96	17.74	17.53	17.74	+0.02	14,695
Dec 96	17.69	17.35	17.62		29,012
Jan 97	17.55	17.38	17.55		19,510
Feb 97	17.32	17.32	17.32	—0.17	7,646
Mar 97	17.42	17.30	17.42	—0.01	4,836
Apr 97	17.22	17.22	17.22	—0.15	2,346
Est. sales N.A. Thu's. sales 106,898					
Thu's open int 435,721 up 7693					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.350	2.225	2.330	+83	24,579
May 96	2.230	2.135	2.210	+66	23,649
Jun 96	2.080	2.035	2.075	+40	16,142
Jul 96	2.010	1.980	2.010	+35	13,535
Aug 96	1.985	1.950	1.980	+37	12,983
Sep 96	1.945	1.918	1.940	+22	9,858
Oct 96	1.950	1.930	1.945	+10	9,669
Nov 96	2.015	2.000	2.015	+18	6,145
Dec 96	2.120	2.100	2.116	+21	8,834
Jan 97	2.135	2.120	2.135	+20	3,574
Feb 97	2.080	2.070	2.080	+18	3,049
Est. sales N.A. Thu's. sales 25,935					
Thu's open int 151,305 up 2355					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	63.50	61.45	62.80	+0.35	26,398
May 96	62.20	60.90	61.85	+0.11	22,830
Jun 96	60.70	59.60	60.35	—0.03	8,486
Jul 96	58.80	57.80	58.50	—0.16	6,791
Aug 96	57.40	56.00	57.00	+0.02	3,992
Sep 96	55.20	54.50	54.80	—0.38	882
Est. sales N.A. Thu's. sales 27,287					
Thu's open int 72,303 off 1425					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	169.00	165.50	167.00	+0.25	20,041
May 96	161.25	160.00	158.75	—1.25	10,081
Jun 96	157.25	154.25	155.25	—0.50	9,261
July 96	155.75	153.00	153.50	—0.50	4,850
Aug 96	154.75	154.00	153.50	—0.50	4,112
Sep 96	N.T.	N.T.	153.75	—0.50	1,667
Oct 96	N.T.	N.T.	155.25	—0.50	1,1129
Nov 96	N.T.	N.T.	156.50	—0.50	679
Dec 96	158.75	156.25	157.50	—0.50	3,553
Est. sales: 11,624. Open int.: 57,987 off 1,940					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	18.29	17.78	18.18	+0.04	71,859
May 96	17.60	17.25	17.97	—0.07	30,394
June 96	17.12	16.71	17.04	—0.05	36,641
July 96	16.87	16.49	16.82	—0.04	10,796
Aug 96	16.58	16.44	16.67	—0.03	11,939
Sep 96	16.52	16.28	16.56	—0.03	3,343
Oct 96	16.34	16.34	16.46	—0.03	2,245
Nov 96	16.42	16.15	16.36	—0.04	7,881
Dec 96	16.18	16.18	16.28	—0.04	8,785
Jan 97	N.T.	N.T.	16.21	—0.04	3,467
Feb 97	15.90	15.90	16.15	—0.06	287
Est. sales: 32,158. Open int.: 187,637 off 15,963					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	649.30	643.60	647.05	—0.45	178,814
Sep 96	654.70	649.30	652.40	—0.55	4,421
Dec 96	659.90	655.00	657.00	—1.25	2,335
Est. sales N.A. Thu's. sales 116,412					
Thu's open int 241,264 up 8534					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3683.0	3681.0	3666.0	— 4.0	11,569
Jun96	3674.0	3672.0	3659.0	— 36.0	39,278
Sep96	N.T	N.T	3644.0	— 36.0	2,363
Est. sales: 22,431. Prev. sales: 30,948					
Prev. open int.: 73,210 up 286					
CAC 40 (MATIF) FF200 per index point					
Apr 96	1970.0	1941.0	1952.0	— 12.0	
May 96	1971.50	1948.0	1955.0	— 12.50	
Jun 96	1962.0	1962.0	1947.0	— 12.0	
Sep 96	1946.50	1933.0	1929.50	— 12.0	
Dec 96	1954.0	1951.0	1941.0	— 11.50	
Est. volume: 20,816. Open int.: 60,197					

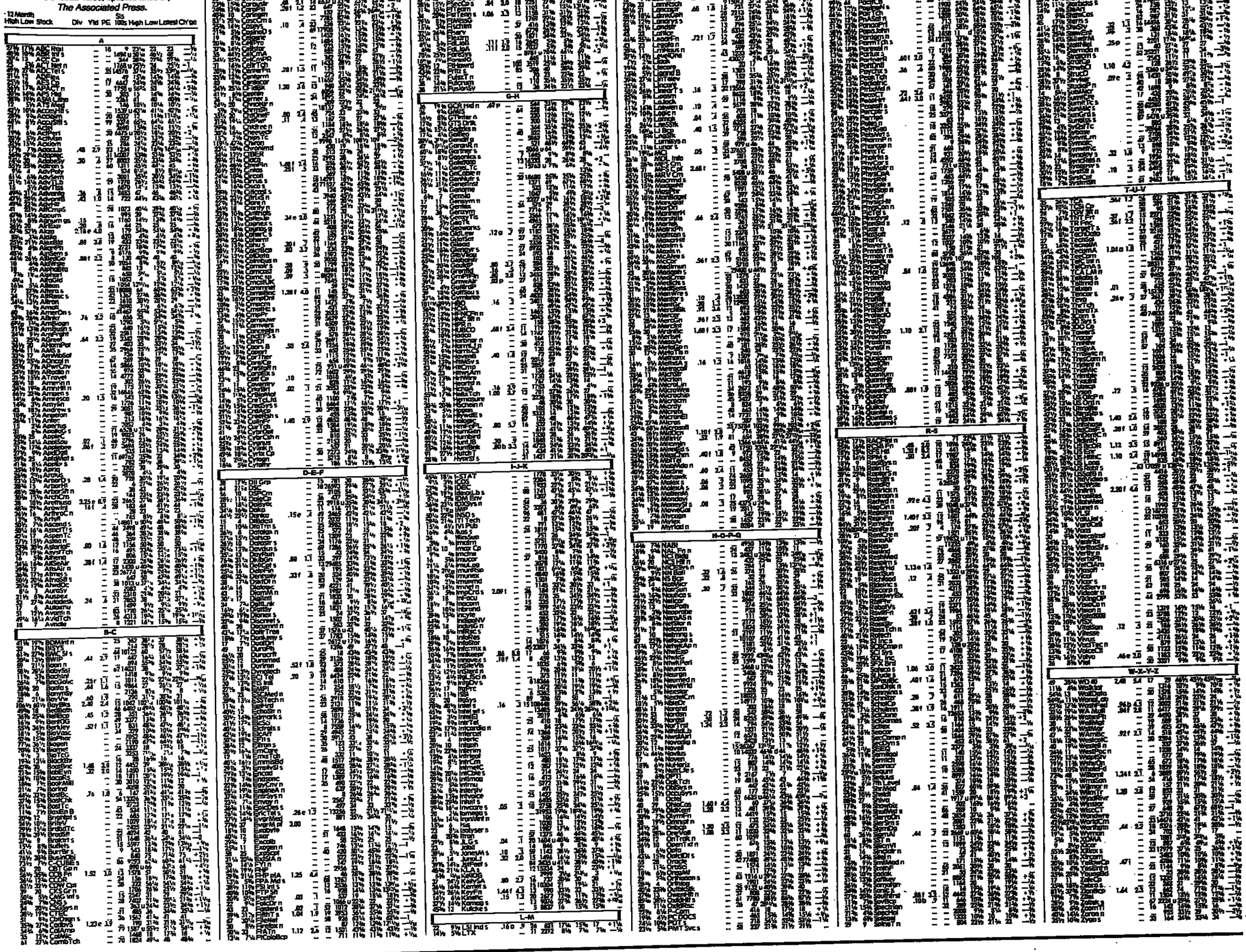
Commodity Indexes

	Close	Previous
Moody's	1,490.80	1,484.30
Reuters	2,139.10	2,132.40
D.J. Futures	150.70	150.09
CRB	248.01	246.79

NASDAQ

Friday's 4 p.m.

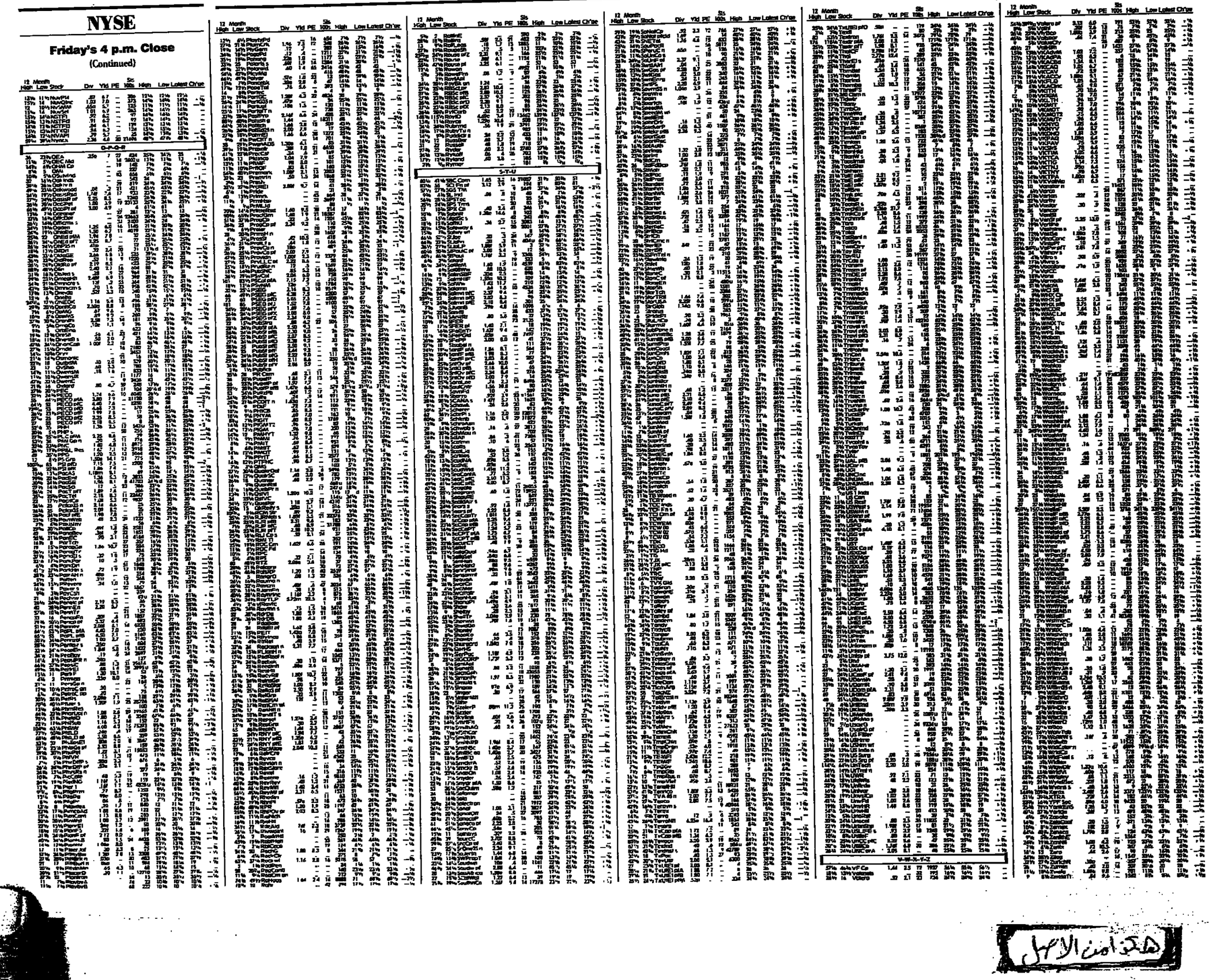
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



ASIA/PACIFIC

Newcrest Scuttles Normandy Gold Deal

Reuters

ADELAIDE, Australia — A plan to create one of the world's biggest gold-mining concerns through a merger of companies in Normandy Mining Ltd. collapsed Friday when Newcrest Mining Ltd. shot down the proposal.

The defeat of the plan for Normandy to merge with associated companies PosGold Ltd., Gold Mines of Kalgoorlie Ltd. and North Flinders Mines Ltd. appeared to set the stage for a hostile bid for Normandy by Newcrest, analysts said.

"The Newcrest board is of the view that a merger or a similar option on appropriate terms between Newcrest and the Normandy group is in the interests of both Newcrest shareholders and Normandy group shareholders," Newcrest said.

"The potential benefits of a merger have not been denied by Normandy group representatives," the company added.

The original merger plan would have folded into one company gold production of more than 1.5 million ounces a year, making the merged entity the world's ninth-largest gold producer, with a market capitalization of more than 4 billion Australian dollars ($3.1 billion).

But the deal was scuttled when Newcrest, which recently acquired a 12.5 percent stake in PosGold, voted to reject it.

The Normandy merger, the brainchild of its Paris-based executive chairman, Robert Champion de Crespigny, aimed to simplify the group's complicated structure.

Normandy currently owns 50.1 percent of PosGold, which in turns holds about 49 percent of North Flinders and 31 percent of Gold Mines of Kalgoorlie. Analysts speculated that Newcrest may soon make a pitch to merge with Normandy to create the world's fourth-largest gold producer.

Mr. de Crespigny said the defeat of the proposal was a tragedy for all shareholders but that Newcrest would be the biggest loser.

He said Newcrest had told him it wanted to be included in the merger and that discussions Friday had focused on how to achieve that.

Newcrest has spent about 450 million dollars since late February building up its stake in PosGold and a 14.9 percent shareholding in Normandy.

If the deal had gone ahead, Newcrest would have watched its shareholding in the enlarged group shrink to around 8.5 percent.

Shares in Normandy, PosGold, North Flinders and GMK were suspended from trading on the Australian Stock Exchange.

But Newcrest's shares jumped 22 cents, to 5.87 dollars, on expectations that it could grow significantly through a forced merger with Normandy, brokers said.

■ Asian Firms' Brierley Stake

Brierley Investments Ltd., a New Zealand holding company, said a consortium of five Asian companies had acquired 16.74 percent of its capital, Knight-Ridder reported from Wellington.

Executives at the company added that the consortium was seeking a further 3.26 percent of the capital.

Brierley said it welcomed the development, saying the "strong linkages between Australasian and Asian interests" would enhance the potential of the company's "developing interests in the Asian region."

Shaw's Bid for TVE: Real, or Greenmail?

Cash Offer Reverses Trend of Asset Sales

Bloomberg Business News

HONG KONG — Sir Run Run Shaw, who made China's first film in 1924 and popularized kung fu movies around the world, last year began what was believed to be his going-out-of-business sale.

At 90 years of age and with his Oxford-educated offspring uninterested in taking over the family business, Sir Run Run decided to cut his 72-year-old company, Shaw Brothers (Hong Kong) Ltd., in half by selling property and broadcasting interests valued at 3.3 billion Hong Kong dollars ($426.8 million). Instead of reinvesting the proceeds in the company, he distributed them as special dividends.

Why, then, did Shaw Brothers on Thursday enter into a bidding war for TVE (Holdings) Ltd. — one-third of which it already owns — by offering 1.07 billion dollars for the media company?

"I don't think it's anything more than greenmail," said James Miles, an analyst at Asia Equity, referring to the practice of making an offer for a company simply to bid up the price of its shares. "Shaw is looking for a better deal."

Shaw Brothers counters that it is serious about expanding in the entertainment business.

The offer pits Sir Run Run against Robert Kuok, a Malaysian businessman who also owns about one-third of TVE and one-third of South China Morning Post (Holdings) Ltd., publisher of Hong Kong's leading English-language daily newspaper.

SCMP last month offered two SCMP shares for every TVE share, an offer that valued TVE at 1.05 billion dollars.

Shaw Brothers responded by offering 2.55 dollars in cash for each TVE share, raising the bid by about 20 million dollars.

Mr. Miles said such a small increase suggested that Sir Run Run was not trying to scare off Mr. Kuok as much as compel him to add a cash sweetener to the share swap. He estimates Shaw Brothers has only 300 million dollars in cash and would have to borrow heavily to finance the bid.

An SCMP executive said Friday the company would consider adding cash to its bid.

Born in Ningbo, a port city south of Shanghai, in 1906, Sir Run Run set up Shaw Brothers Studio with his now-deceased elder brothers in 1924. It went on to produce more than 1,000 films, from the kung fu classic "Five Fingers of Death" to the 1982 cult film "Blade Runner."

But last March, Sir Run Run sold 6.9 percent of Television Broadcasts Ltd. to Pearson PLC for 1.29 billion dollars. In June, he sold property interests valued at 2 billion dollars, causing the stock to drop by a third, to around 10 dollars a share.

Shaw Brothers shares closed Friday at 8.85 dollars, up 0.30.

Henderson Holds Line On Pricing

Bloomberg Business News

HONG KONG — Henderson China Holdings Ltd. said Friday it would list its shares at a price that valued the real-estate developer at 10.68 billion Hong Kong dollars ($1.38 billion).

Four days after Hong Kong's benchmark stock index saw its biggest one-day fall since 1992, Henderson China, a unit of Henderson Land Development Co., said it would price its shares at 21.50 dollars each, in the middle of the range it set before the Hang Seng index fell 7 percent Monday.

"That asking price is stretching the limit," said Adrian Au, a fund manager at Invesco Asia Ltd.

"This week has certainly dampened retail investors' interest in that company," he said. "For institutional investors, for me, I tended to be cautious on China property anyway. We bid lower."

The price set by Henderson China is 25 percent less than its net asset value per share.

"I think it's quite reasonable," said Tina So, a fund manager at Schroders Investment Management (HK) Ltd. "This is not exactly a low-risk investment, but people look at the track record of Henderson in Hong Kong to judge the quality of Henderson's management in China, and that gives them confidence. This week shouldn't make a lot of difference."

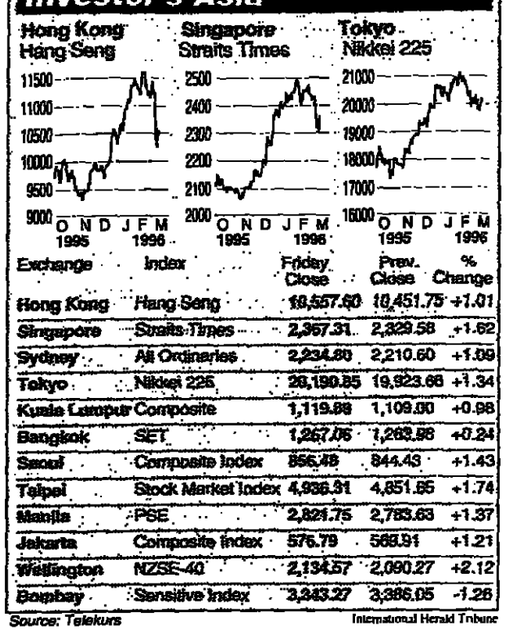
Henderson Land Development committed itself to selling its 22 property developments in China as a separate company when it sold $460 million in convertible bonds in October 1993.

Owners of those bonds will be required to convert the bonds to stock in Henderson China over the next year, and the company will sell a further 1.5 billion dollars of new shares, giving it a total of 496.8 million shares outstanding.

Henderson China has net tangible assets of 14.24 billion dollars and a net asset value 28.67 dollars a share, Henderson Land said.

Henderson Land plans to keep about half of Henderson China. It is launching its share sale for individual investors Tuesday. Some fund managers said the recent drop in the Hang Seng index could undermine the share sale.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,557.60	10,451.75	+1.01
Singapore	Straits Times	2,367.31	2,329.58	+1.62
Sydney	All Ordinaries	2,234.80	2,210.60	+1.09
Tokyo	Nikkei 225	20,190.85	19,923.66	+1.34
Kuala Lumpur	Composite	1,119.88	1,109.00	+0.98
Bangkok	SET	1,267.06	1,263.96	+0.24
Seoul	Composite Index	856.48	844.43	+1.43
Taipei	Stock Market Index	4,936.31	4,851.65	+1.74
Manila	PSE	2,821.75	2,783.63	+1.37
Jakarta	Composite Index	576.79	569.91	+1.21
Wellington	NZSE-40	2,134.57	2,090.27	+2.12
Bombay	Sensitive Index	3,343.27	3,386.05	-1.26

Source: Telekurs — International Herald Tribune

Very briefly:

• **PT Telkom's** 1995 net profit rose 14 percent, to 907 billion Indonesian rupiah ($388.5 million), as the number of installed lines and callers increased. Operating revenue rose 26 percent, to 5.11 trillion rupiah.

• **Swire Pacific Ltd.'s** net profit rose to 6.45 billion Hong Kong dollars ($834.2 million) in 1995 from 5.56 billion dollars in 1994, helped by a strong performance in its airline and property divisions.

• **Overseas Union Bank Ltd.'s** 1995 profit rose 19 percent, to 259.3 million Singapore dollars ($184.4 million), as a surge in loan growth offset a fall in brokerage earnings.

• **Yeo Hiap Seng Ltd.** posted a net profit of 11.42 million Singapore dollars for 1995, reversing a loss of 42.67 million dollars in 1994. Sales rose 1 percent, to 207 million dollars.

• **WK Technology Fund** and **Hewlett-Packard Co.** canceled plans to set up a 13.5 billion Taiwan dollar ($491 million) semiconductor joint venture in Taiwan.

• **Ayala Land Inc.** of the Philippines formed a Singapore-based subsidiary, Ayala International Properties Pte., as its vehicle for expansion in Southeast Asia.

• **Jaya Tiasa Holdings Bhd.** stock rose 6 percent, to a record 14.90 ringgit ($5.87), after the timber company announced plans to buy the right to harvest 1.8 million acres (720,000 hectares) for 566 million ringgit of new Jaya Tiasa shares.

• **Nissan Motor Co.** is forming a joint venture with Danang Automobile Mechanical Factory to make cars in Vietnam.

• **Green Cross Corp.** expects to post a loss of about 5 billion yen ($47.5 million) for the 1995-96 business year because of lawsuits filed by hemophiliacs who contracted the HIV virus through tainted blood products.

• **Kobe Steel Ltd.** said it would have a profit of 24.7 billion yen from land sales in March. *Bloomberg, Reuters*

Thai Central Bank Chief Denies Wrongdoing

Compiled by Our Staff From Dispatches

BANGKOK — The governor of the Bank of Thailand, Vijit Supinit, on Friday denied any wrongdoing in reply to allegations he had been involved in irregular financial deals, the news agency Bisnews reported.

Opposition politicians have accused Mr. Vijit of extending unspecified favors to a finance firm that he held shares in.

Mr. Vijit said he had received the shares legitimately when he was director of a finance firm, Siam City Credit & Finance. He received 40,000 shares in 1991.

Finance Minister Surakiart Sathirathai, who met with Mr. Vijit on Friday, said he had given Mr. Vijit a week to reply to the allegations. Mr. Surakiart said he would decide whether to launch an investigation after hearing Mr. Vijit's replies.

He said that even if an inquiry were started, Mr. Vijit would be able to remain in his post. Mr. Surakiart said Mr. Vijit also had been asked to submit guidelines for central bank officials' disclosures of shareholdings in private companies.

Analysts say the controversy over the shares and a suit against Mr. Vijit by the dismissed former head of the Thai Securities and Exchange Commission may undermine investor confidence and hurt the credibility of the central bank.

The former SEC chief, Ekamol Khiriwat, accused the central bank governor in his lawsuit of defaming him after Mr. Ekamol was fired for allegedly leaking inside information. Mr. Ekamol denied the charge. *(Knight-Ridder, Reuters)*

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!! INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTORS GUIDES IN SATURDAY'S INTERNATIONAL HERALD TRIBUNE TODAY PAGES 6 & 7

ANNOUNCEMENTS

BIDONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

MOVING

AGS INT'L MOVING
A.G.S. PARIS (33-1) 40 80 20 20

BUSINESS OPPORTUNITIES

2nd PASSPORTS/Driving Licences/Degrees + Consulting Passports/13 countries + Secret Bank Accounts. GM, 28 Panthéous, - Athens 16671, Greece. Fax 8962152.

COMMODITIES FOR SALE: Palm oil, cotton seeds, soybean and pellets. Origin Cote d'Ivoire (Ivory Coast). Latest crop. Fax contact: Tel: (225) 440050 Abi Assidi, J.F.

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558 (computer fax) or 44 181 748 6338

BUSINESS SERVICES

Save on International Phone Calls

Save 50% and more compared to local phone companies. Call from home, office, car-even hotels (and avoid surcharges). Check our rates for any country and see how you can start saving today.

See us at CeBIT '96
Hannover, March 14-20
Hall 11, Booth B38

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquiries welcome!

kallback
417 Second Avenue West
Seattle, WA 98119 USA

LEGAL 2ND CITIZENSHIP. Diplomatic firm in D.C. arranges foreign naturalization, travel documents and voter registration. No country investment required. 21 day service. Lawyers Diplomatic Group Fax (202) 965 6563.

CHEAP INTERNATIONAL CALLS. Save 50% on international phone calls. Tel: +44 181 490 5014. Fax: +44 181 490 5075. Dial International Telecom.

YOUR OFFICE IN LONDON. Bond Street - Mail, Phone, Fax, Telex. Tel: 44 171 499 9192 Fax 171 499 7517

CAPITAL AVAILABLE

FUNDING AVAILABLE from 3 European banks for small to large projects against collaterals. Fax: UK 181 864 6500/Tel: 423 6732

FINANCIAL SERVICES

FUNDING PROBLEMS ?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE
Long Term Collateral
Supported Guarantees
(Commission earned only upon funding)
Bankable guarantees to secure funding for viable projects arranged by:
BANCOR
OF ASIA
Fax: (63-2) 810-9284
Tel: (63-2) 894-5388
Broker's Commission Assured

REAL ESTATE FOR SALE

PARIS & SUBURBS

PALAIS ROYAL area. Charming 60 sq.m., 2 bedroom flat, Sunny, balcony, fireplace. Renovated. 5th floor, no lift. Urgent Tel 1-42610538/Fax: 1-4596 0284

REAL ESTATE TO RENT/SHARE

ITALY

TUSCANY, artistic marble area, near Pisa, Florence, Carrara, charming old style country house, 3 two bedrooms, garden, for rent. Excellent offer. Sculpture courses available. Call Italy 584/790867, Fax 793072

PARIS AREA FURNISHED

VICTOR HUGO-ETOILE. Bright 3-room apartment, fully equipped kitchen/bathroom. FF13,000/mo. all inclusive. Tel: office UK (44) 181 202 1717 (Linda), home UK (44) 171 235 7864

16th, NEAR FOCH, beautiful 180 sq.m. 5-room flat, large reception. FF19,000 + charges. Tel: owner (1) 45 01 60 58

BOULOGNE, high class, fully equipped 2 to 5 room flats/houses, from F6,800. No commission. Tel: (1) 48 25 77 14.

EMPLOYMENT

GENERAL POSITIONS WANTED

SMART, HIGHLY EDUCATED MA, energetic female speaks English, French & Arabic, will do part-time work in exchange for housing/tuition fees while studying in Paris. Call London +44 171 834 7669.

EDUCATIONAL POSITIONS WANTED

AMICABLE CHILDRENS' TUTOR English author in Paris seeks tutorial post. Can travel. Tel/Fax 1-40.72.60.20.

AUTOMOBILES

BMW Z3 ROADSTER FOR SALE. Deliverable March/April 1996. Fax +41-1-724 20 59

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp, Belgium. To/from US, Africa, Regular Ro-Ro sailing. Free hotel. T: 32/3/231-4239 Fx. 232-8353

AUTOS TAX FREE

new TAX-FREE used
ALL LEADING MAKES
Same day registration possible
renewable up to 5 years
We also register cars with
(expired) foreign (tax-free) plates
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years.
All makes and models.
Export sales-registration.
Shipping - insurance
European, African & U.S. specs.
Transco, 51 Vosse-schijnstr., 2030 Antwerp, Belgium.
Tel: 03/542.62.40, fax 03/542.58.97, telex. 35.207 Trans B.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Temsedries 40, 2930 Brasschaat, Belgium. Phone: +32 3 6455002. Fax +32 3 6457109. ATK, Since 1959.

OCEANWIDE MOTORS
GERMAN + USA TAX FREE CARS
Germany (0211/434646 Fax 4542120

LEGAL SERVICES

DIVORCE 1-DAY CERTIFIED. Call/Fax (714) 968-8695 19913 Beach Blvd. #215, Huntington Beach, CA. 92648 U.S.A.

DIVORCE IN 1 DAY. No travel. Write Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8387, Fax: 508/443-0183.

FOR SALE & WANTED

EVERYTHING TO GO! Lovely bronze by famous artist, 4 poster beds, sofas, objects, clothes. Paris (1) 46 34 23 51.

TICKET AGENTS

TICKETS: SUMMER SPORTS EVENTS Atlanta July 19 - Aug. 4, 1996, Superbowl & all sporting events in USA. 602-254-3300 FAX: 602-254-3387.

ARTS

INTERNATIONAL Writers' day J.M. COETZEE & CLAIRE TOMALIN speak at Cafe Royal, 30 March 10.30 - 4.30. Tickets £15, PEN, 7 Dilke St., SW3 4JE

High interest Earnings on fine art. Minimum 10M appraised value. Info: Toh Gallery, USA Fax: 818-304-2840.

COLLECTIBLES

"GRANDE COMPLICATION" OF IWC Brand new for sale. DM120,000 (list price DM240,000). Certificate/guarantee present. Tel. Sweden (46)40 164825

EDUCATION

PARIS 10 MINS French language tuition, adults only, lodging with university teacher's family. Fax (33-1) 34125854 or P.O. 47 Ceinture, F-95880 Enghien.

COLLEGES & UNIVERSITIES

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

VALID COLLEGE DEGREES, Licensed. Accredited. All Subjects. Home Study. FAX: 319-354-6335 Tel: 319-356-6620 Box 2804, Iowa City, IA 52244 USA

COLLEGE DEGREES. Distance Learning. Licensed. Accredited. Free listings. 1-800-73-COLLEGE or 1-319-356-6621.

PEN PALS

FRENCHMAN 32 years old, seeks a pen friend in London. Write to: Mr Ivan Kapetanakos, 50 rue Victor Clement, 65000 Tarbes, France.

OLYMPIC RENTALS

LONG TERM AT DISCOUNT or Game dates at $250/bedroom/day. Convenient all venues & trans. 3 bedrooms, 2.5 baths. Private home. Owner assistance. Tel: 706-854-2709.

HOLIDAYS & TRAVEL

Special Heading for Holiday Rentals

"SUMMER IN FRANCE"

Will be appearing on Friday 29 March, 12 & 26 April, 10 May. For more details concerning our tariffs & how to place your ad, please contact:

INTERNATIONAL HERALD TRIBUNE
181 avenue Charles de Gaulle
92200 Neuilly-sur-Seine, France.
Tel: (1) 41 43 93 09 or 93 85
Fax: (1) 41 43 93 70 or 92 12

YOU SAW THIS AD.

So did nearly half a million well-educated, influential and successful readers.

Shouldn't you too advertise your recruitment ads in the INTERNATIONAL HERALD TRIBUNE?

FRIENDSHIPS

EDITH BRIGITTA FAHRENKROG

THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE
HEAD OFFICE - GERMANY - FRANKFURT/MAIN

ALSO OFFICE IN NEW YORK

MATCHING THE RIGHT PARTNERS IS MY BUSINESS. PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONFIDENCE IS MY HIGHEST PRIORITY.

YOU CAN REACH ME DAILY: 3-7 P.M. (ALSO SAT/SUN) GERMANY, 60316 FRANKFURT / MAIN, ELKENBACHSTR. 51

Tel.: +49 - 69 - 43 19 79 Fax: +49 - 69 - 43 20 66

SOUND INDIVIDUAL CONFIDENTIAL

PERSONAL APPOINTMENTS ARE POSSIBLE IN: NEW YORK - LOS ANGELES HONG KONG - LONDON - PARIS

A YOUNG COSMOPOLITAN LADY ... A BEAUTIFUL AND SUCCESSFUL BUSINESS-WOMAN WITH NATURAL CHARM, YOUNG (IN HER MID 30'S) AND CHARISMATIC. A FASCINATING LADY WHO STARTED HER OWN INT'L. COMPANY AFTER HER UNIVERSITY DEGREES. A MAGNIFICENT PERSONALITY, VERY WARM-HEARTED AND ROMANTIC WITH DEEP RESPECT FOR OTHER CULTURES. UNCOMPLICATED AND OPEN FOR EVERYTHING NEW. SHE IS SPORTY (SKI, TENNIS ETC.), LOVES TRAVELLING AND CULTURAL EVENTS. A LADY WITH CLASS AND AN ELEGANT APPEARANCE. AN EXCITING CHALLENGE FOR THE ADEQUATE GENTLEMAN...

MONTE CARLO - LONDON - NEW YORK ... OWNER OF MULTI-NATIONAL COMPANIES, EARLY 40'S/186. A YOUNG DYNAMIC AND CHARMING MAN WITH A WELL DEFINED PERSONALITY AND AN EXPRESSIVE APPEARANCE. HE IS AN INT'L. VERY SUCCESSFUL BUSINESSMAN AND AT HOME ALL OVER THE WORLD. A MASCULINE OUTLOOK AND VERY WELL DRESSED WITH AN EXCELLENT BACKGROUND AND EXCLUSIVE LIFE STYLE. A STRONG PERSONALITY, YET ROMANTIC, GENEROUS WITH A GOOD SENSE OF HUMOR. A MAN WHO LOVES FAMILY LIFE. HIS SPORTS INTERESTS ARE GOLF, WATERSPORTS, TENNIS ETC. HE IS LOOKING FOR THE RIGHT WOMAN WITH A COMPREHENSION FOR HIS BUSINESS LIFE.

PLEASE CALL: +49 - 69 - 43 19 79

NANNIES & DOMESTICS

MONROE NANNIES INTERNATIONAL
EST. 1985
"The Premier London Agency for British Staff"
Qualified Children's Nannies
Specialist Baby Nurses
Governesses & Companions
Mothers Helpers & Maids
All carefully vetted, interviewed, thoroughly interviewed and guaranteed.
Contracts, insurance and flights arranged.
For further details of our unique, professional and personal service please contact Penelope Turnbull
Tel.: 0171 409 0910
Fax: 0171 629 4165
34 Bruton Street, Mayfair, London, W1Y 1YA
UK Licence No 581929

Cinderella INTERNATIONAL NANNIES
Est 1962
TOP AGENCY FOR RELIABLE & EXPERIENCED NANNIES, MATERNITY NURSES, MOTHER HELPERS
Call Mrs Angela Greene
Tel: 44 171 355 5006
Fax: 44 171 355 5007
11 Berkeley Street
Mayfair London, W1X 6BU

Nannies & Nurses
The professional agency for qualified and experienced staff seeking posts overseas. Excellent service assured
20 Beauchamp Place, London SW3 1NQ
Tel: 44 171 589 5789
Fax: 44 171 838 0740

times international
The Caring and Efficient Childcare Agency
• For Qualified and Experienced Nannies.
• Maternity Nannies • Nanny/Governess
• Mothers Helpers
For a Personal and Professional Service contact:
Tel: +44 1734 500455
Fax: +44 1734 511600

POSITIONS AVAILABLE

FRENCH/ENGLISH/SPANISH speaking family in BARCELONA with 2 girls aged 8 and 9, seek au pair, non-smoker, 18 to 23 years, good references. Other help kept, excellent conditions. Tel. Spain (34-3) 474 7000 or Fax: J. Fournier (34-3) 757 6202

AU-PAIR HAMBURG-GERMANY Seek English girl (20-25 yrs) from July. House, garden, own room with TV & phone. Please call + 49-4105-66872

POSITIONS WANTED

DOMESTIC SOLUTIONS AGENCY The specialists for Butlers, Chauffeurs, Companions, Cook/Housekeepers, Couples & Security Staff. Tel (44) 171 589 3368 Fax 171 589 4966

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: UK 171-225-1555 Fax UK 171-589-4966.

PRIVATE HOUSEHOLD STAFF, TOP CALIBRE Nannies, Couples, Chefs Butlers etc. Available now, all interviewed personally. Hutchinson's Agency London Tel: 171 581 0010, Fax 171 581 1011.

UK & OVERSEAS AU PAIR AGENCY NANNIES, MOTHERS HELPS, all live-in staff. 87 Regent St. London W1R 7HF. Tel: 171 494 2929 Fax 171 494 2922

FRIENDSHIPS

WORLDWIDE EXCLUSIVE MARRIAGE AGENCY

gabriele thiers-bense
EXCLUSIVE IN MUNICH • BONN
THE SUCCESSFUL... THE ELITE...
PARIS - LONDON - FLORIDA
A YOUNG ELITE LADY, MBA - 29/5'8"
SHE HAS JUST STARTED A GREAT CAREER -IS OF TRADITIONAL FIRST-CLASS DESCENT - she has an enchanting personality, beautiful long blonde hair and her excellent manners are just as perfect as her taste, her clear character and her subtle intelligence - Educated at INTERNATIONAL ELITE SCHOOLS, fluent in four languages, used to family harmony, tolerance and creativity, she offers - apart from many skills and cultural interests -the ideal basis for a joyful, reliable and exciting MARRIAGE!

SOPHISTICATED INTRODUCTION TO THE BEST IN INTERNATIONAL SOCIETY...
REPRESENTED IN CHICAGO • SINGAPORE • MELBOURNE
A PROMINENT INTERNATIONAL INDUSTRIALIST
THIS CLIENT IS AN HONORABLE MEMBER OF THE LEADING ELITE SOCIETY - a youthful and dynamic person in his fifties, 5'11" tall, slim, of fabulous appearance, distinguished in mind and manners, devoted to his "very personal" privacy and significant life-style - He is extremely wealthy, maintaining exclusive residences and being a passionate hunter he also owns large hunting grounds. His art-collection is just as superb as his knowledge of exquisite wines or his definite sense of loyalty as a principle - a genuine DREAM-MAN - FOR MARRIAGE ONLY!
Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224
IF YOU ALSO ESTEEM TRADITIONS, ETHICS AND MORAL VALUES WE WILL BE PLEASED TO RECEIVE YOUR APPLICATION.
Daily 10-19 hrs. • D-82031 München-Grünwald • Otto-Hellmann - Str. 5 • Germany • By appointment
For responsible people

TURNING THE PAGE
Leave the past behind! Trust our discreet professionalism to introduce discerning singles from USA Canada Europe Australia New Zealand. All Ages! We respect your quest for a soul mate, travel companion, or deep commitment. Send for our profiles
Jill Page - 1440 Kapiolani, Ste. 108
Honolulu, HI 96814 USA
Tel: 808-922-0536

Claudia Püschel-Knies GmbH
Headoffice Germany - Frankfurt
Frau Hoffmann
Phone 0049 - 69 - 242 77 154
FAX 0049 - 69 - 23 98 46

Claudia Püschel-Knies GmbH
Established over 2 decades as the first class partnership agency around the world - for educated, cultivated people up to the top of society; the elite in business and the international VIPs get in contact with us. For example:
"HE" - Dr. (International "la haute société"), End 40's/181
He belongs to the renowned circles in business and finance and is a member of the American upper class - elegant - sovereign ... "charismatique". He is a southern, dark type, generous, fair, characteristic, and enjoys a high lifestyle. He is a wonderfully affectionate, sensitive and he prefers a "quiet life". He is an active equestrian and likes to play polo and golf. He knows and loves fine arts, is humorous, sensitive and he is a truly cultivated gentleman and a man of the world ... He is divorced and is looking for "the" appropriate woman to be at his side, a real top-lady with class, elegance and style, who is on top of society - everything from a luxurious creature to sporty and ladylike woman, up to her mid 40's. Although "you" are very particular and you love your independant and interesting life, you will nevertheless miss the partner, with whom you can laugh, talk, be happy and share the ups and downs, the partner you can respect - "your" dream-man. We have him. Please call us daily from 3 p.m. to 7 p.m. Phone 0049 - 69 - 242 77 154 / FAX 0049 69 - 23 98 46.
A breathtaking, beautiful, exquisite, radiant creature
28/1,71 from a first class European business family. She is slim, sportive, with long legs and class. She has sex appeal and is completely ladylike, a "happy go lucky". She is passionate as well as stylish and disciplined, a radiant, long haired, dark type. Besides skiing and wintersports, she loves the sun and the sea. She loves the south (Italy/France) and has her residence in California (+ houses on the Cote, in Paris and Rome). She is general manager, top representative and heiress to the family fashion combine. Her laughing and her uncomplicated, affectionate nature will tempt you - as well as you will admire her secure manner - and you will succumb to her irresistible charm ... an absolute lady. Please call: Phone 0049 - 69 - 23 98 46 or Fax 004969 - 23 98 46.

DIVORCED AMERICAN WOMAN, 32, blonde, 5'5", 133 lb., Europhile, enjoys traveling, reading, writing, cinema, politics, current events, int'l affairs, considerate, desires tall (6'2" +) European male with similar interests. Reply: 61/2259-1927 or arolls@cbcadnet.com.au

ASIAN LADIES seek marriage. Details: ICE BREAKERS S-45 Orchard Rd. 10-03 For East Shopping Ctr, Singapore 0923 Tel: 65-732 8745, Fax 65-735 3780, http://www.qx.com.sg/icebreakers

HANDSOME, SUCCESSFUL, young professionals seeks stylish young ladies for travel/friendship/marriage. Jill Page, 1440 Kapiolani, Hon. HI 96814 USA. Tel: 808-922-0536.

MATURE, ACTIVE, EDUCATED gentlemen sought by attractive, charming ladies for friendship/travel/marriage. Jill Page, 1440 Kapiolani, Hon. HI 96814 USA. Tel: 808-922-0536.

YOUNG LADIES WORLDWIDE seek friends/females. Details and 400 photos free! Hermes, Box 110660/E, D-10836 Berlin. FAX: + 49-30-2513318

JAPANESE WOMEN seek marriage. TMA, Togowa Building 3F-60, 7-17-1 Nishi Shinjuku Shinjuku-ku, Tokyo 160 Japan. E-mail: tma@twics.com

TALL, SULTRY, SUMPTUOUS, blonde, seeks successful, kind & generous gentleman for a mutually rewarding liaison. Call Chicago (312) 649-9055.

LONDON - Elegant, happy, sophisticated model, 30, welcomes a mutually rewarding liaison with mature, wealthy gentlemen. Tel: 44 (0) 171 224 1559.

GLOBAL TRAVEL MAGAZINE for singles, professionals, executives. Please send photo, details, fax to HK, POB 864, Greenwich CT 06836, USA.

Herald Tribune INTERNATIONAL

SATURDAY-SUNDAY, MARCH 16-17, 1996
PAGE 14

THE MONEY REPORT

FIRST COLUMN

So, Who Brought the Lemonade?

WE are sitting on the edge of an abyss. The dangers facing modern capitalism, and the industrialized democratic societies that house such economic systems, have never been more acute. The risk of catastrophe has never been greater. Good: Now is the time to spread our picnic blanket on the utmost border of the precipice, settle down and enjoy the view.

The above is very much the perspective of the investor — as opposed to the politician or soldier, who must strive to ensure that political tension does not mushroom into wholesale war. Yes, the last few months in the Middle East have been particularly bloody and horrible. Yet, chillingly enough, for the investor little has changed. Because sitting on the edge of the precipice is just a metaphor for the controlled fear that is long-term risk management. And despite the moral horror of the recent assassinations, the bombings and the violence in the Middle East, the long-term investment outlook remains little changed.

In the aftermath of tragedy, that analysis may sound arid to the point of soullessness. Yet what else should investors take into account? If violence had an importance beyond political risk in investment calculations, why are banks in Lebanon — the site of numberless atrocities just a decade ago — numbered in the hundreds? Why is the Beirut stock exchange up and running again?

The simple answer is that capitalism and its business methods have won an important ideological war. Short of actual, materially destructive war, regions like the Middle East offer vast investment upside. Whether investors can live with the risk, or the moral resonance of making money in a climate of political volatility, is a personal choice.

M.B.

Middle Eastern Funds Claim a Bigger Slice of the Investment Pie

By Conrad de Aenlle

Middle Eastern Investing

Page 15
Postcard from Jordan
Morocco at the crossroads
Israel: Business as usual
Early days in Lebanon

MIDDLE Eastern holdings in global investment funds are usually so small that they are consigned in asset-allocation pie charts to the slender wedge labeled "other." That slice of money has more room to grow since several countries opened their markets to foreigners in the last year or so, and a handful of management companies have accepted the invitations by starting up regional or country funds.

Proponents of the barely emerged Middle Eastern markets — and those in North Africa, which have similar histories and performances — speak of them with the same sort of praise that was heaped enthusiastically upon Latin America and Southeast Asia 10 or 15 years ago. They point to the newly found respect shown for market economics in the region, where privatization, free trade and fiscal discipline are becoming fashionable and yielding consistently strong growth.

So far, though, only a few portfolio managers are listening. One reason is geographic: The way the investment world is demarcated, Middle Eastern countries all fall at the periphery of some other place. Morocco and Egypt are on the rim of Africa, and Jordan lies in a far corner of Asia, as does Israel — although Israeli shares are sometimes bought by Europe funds because Israel is a Western-style democracy.

With more Middle Eastern markets opening, the region is thought of increasingly as an entity in its own right, but the markets are still so new that this proves of little practical use.

"There's not a lot there to buy yet," said Kenneth King of Kleinwort Benson in London. "We've never found them exciting enough in terms of returns to feel like buying them."

He suggested that those who do feel the urge are in it for sport, not investment: "There's a sort of tendency among fund managers when a market opens up to buy it and put it up on a wall like an animal they've just shot. These are small countries with small markets."

Most funds that specialize in the Middle East and North Africa had mediocre to bad results last year, which for many was their first full year of operation. Figures compiled by Lipper Analytical Services Inc. show that funds targeting the region typically had percentage total returns in positive or negative single digits. That is far worse than developed stock markets but not so bad when compared with other emerging markets.

While those who stayed away did not miss much, those who did come missed plenty. The returns last year reflect somber performances in several regional markets after a period of strong growth. Two of the larger markets, Egypt and Morocco, were virtually flat last year after rising sharply in 1994, before most of the foreigners had arrived.

The exception was Israel, where several country funds gained 20 percent or so in 1995. Israel has been the exception for the last two years, in fact. It gained between 10 percent and 20 percent last year, depending on which benchmark is used, recovering from a loss of about one third in 1994.

The pattern in the Arab countries is common in newly opened markets: Economic reform and anticipation of the opening of stock markets to foreigners sends prices sharply higher. Then, once they are open, performance is subdued as the sharp gains are digested.

"These are very small and not very liquid markets," acknowledged Scott Delman, who manages the Emerging Middle East Fund for Foreign & Colonial Emerging Markets. "Until they grow and develop, which people anticipate as privatization progresses, it is difficult for foreign investors to deal in size."

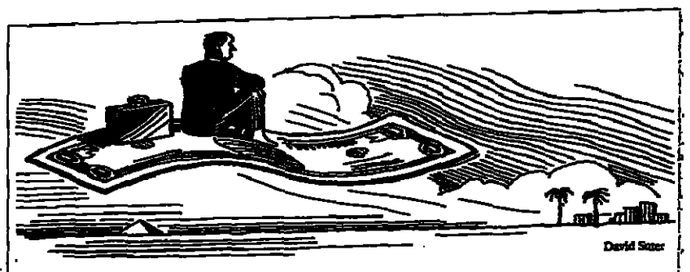
The fund, which started up in October 1994, was the first targeting the region and not a single country. Foreign & Colonial had been investing in the Middle East since 1993 through its global funds, Mr. Delman said, and decided to create a separate fund based on the performance of those early investments. The allocation to the Middle East of the global funds has remained stable at about 6 percent. "We've had a high weighting in those markets for quite some time," he said.

As more funds start up, the investment infrastructure — research, services for settling trades and holding the shares in safekeeping — is expected to improve. Elizabeth Morrissey, who runs Kleiman International Consultants, an emerging market research and advisory firm, said that "as people begin to express an interest in the markets, you begin to get some decent research by a handful of local brokers."

Dependable research is critical in attracting foreign investors — who, understandably, want to know what they are buying, how much it is worth and how to measure performance.

The foreign presence in the Middle East has been limited in part because "there are very few benchmarks for [country] funds and no benchmarks for regional funds," said Paul Forsyth, managing director of Forsyth Partners, a fund research firm. Fund managers, he added, will often select benchmarks "that put their fund in the best light."

No matter how the goal posts were placed, few funds were able to score with abandon in 1995. Mr. Delman is more confident that this year will be a good one for the region: Despite the near-certainty of short-term turbulence, he said, "We're looking at markets that are relatively inexpensive, with nice corporate earnings growth, increasing demand on a domestic basis and growing demand internationally."



David Sitter

Funds Investing in the Middle East
Total % return in U.S. dollars over one year to Feb. 29, 1996

Open-end funds		*Closed-end funds*	
Alliance Middle East A	22.54	Framlington Maghreb Fund.	-14.46
Alliance Middle East B	21.27	First Israel Fund Inc.	32.00
Republic FIBI Israel	6.10	For. & Col. Emerg. Mid. East.	5.62
Sofa Fund F Cyprus	58.44	Oryx Fund Ltd.	1.35
Svecia 3-Israel Sel	13.93		

Source: Lipper Analytical Services.

Can Egypt Become the Next Consumer Economy?

By Aline Sullivan

WITH a population of 50 million, Egypt is the only economy in the Middle East that is able to rival the consumer potential of Mexico, India or the other darlings of emerging-market investors.

Already the most industrialized of the Arab nations, Egypt is embarking on a economic reform program designed to revitalize its equity and capital markets.

So far, the measures are paying off: Inflation dropped to an average of 8 percent in 1994, the lowest in 20 years; the balance of payments moved from a deficit to a surplus, and net international reserves have shot up from almost nothing in 1990 to $28 billion last year.

"We are very bullish" on Egypt, said Gordon Henderson of James Capel & Co. in London. "It is well placed geographically, socially and culturally and its position in terms of the peace process is strong because it was the first Arab country to make peace with Israel."

Of course, that process has ground to a halt in recent weeks. Worse still, Egypt's 18 percent unemployment rate and widespread poverty mean that the government cannot hurry its privatization program and many other of its reforms.

"While trade and investment have been increasingly liberalized, privatization remains stuck in the mud," Mr. Henderson said in a recent report to clients. "The danger is that investor interest has waned due to confusion in procedure, delays and disagreements in the valuation process."

But fears that Egypt's militant Islamists will generate unmanageable levels of political unrest do not appear to be widespread among professional investors.

In fact, one Middle East fund manager likened present-day Egypt to Turkey a few years ago. "They have about the same population, but the daily stock-market volume in Egypt is about $2 million a day and in Turkey it's about $350 million," the manager said. "Egypt has the same potential for exciting returns because it has the same critical mass."

Source: Kleiman International

BRIEFCASE

Fund Sets Sights On Japan Recovery

Just as the Japanese economy teeters on the brink of recovery, ING Barings is sponsoring a Guernsey-domiciled mutual fund that will invest primarily in Japanese equities. The Atlantis Japan Growth Fund will be managed by Atlantis Investment Management Ltd., with Ed Merner, a respected Japan hand, providing ongoing investment advice.

The investment decision-making will clearly be of the bottom-up variety. According to Atlantis, "Mr. Merner and his team of analysts plan to visit over 500 companies per annum in order to exploit undervalued or under-researched investment opportunities."

The wider investment case to be made for Japan has not escaped the company either: "In the overall global picture, certain markets such as the U.S. and the U.K. are nearing all-time highs," Mr. Merner said. "Therefore investors should be looking at other geographical areas which will provide long-term growth.

"Japan presents itself as such an opportunity," he added, "standing at only 54 percent of its all-time high."

The fund will be denominated in dollars, and listed on the London Stock Exchange. Minimum investment is the equivalent of £1,000, or $1,500.

For more information, call Atlantis Investment Management in London at (44 171) 638 9192.

A D-Mark Vehicle To Hedge Dollar

Hedge-fund investors who want to protect themselves against the risk of a falling dollar have a new investment vehicle to help them do so.

The Emcor Currency Hedge Overlay program is denominated in Deutsche marks and will use derivative contracts, mainly futures and options, to hedge against a falling dollar.

The management recommends a minimum initial investment of 300,000 DM. The initial charge is 2 percent, with a management fee of 0.6 percent annually and performance fees of 25 percent of any net new increase in share value.

The fund is aimed at sophisticated investors, and readers are advised to seek professional advice before committing money.

For more information call the fund's distributors, Custom House Associates, in Dublin at (353 1) 661 3400.

Save 50% On International Phone Calls
Here Are A Few Examples
UK-USA Save 50%
Spain-France Save 30%
INTRA EUROPE Save 30%
Germany-UK Save 25%
Request a FREE Info Pack for your country contact:
Tel +44-181-490-5014
Fax +44-181-490-5075
Dial Int. Telecom UK

CURRENCY AND CAPITAL MARKET SERVICES

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24 HOUR DESK
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695
SEE US ON INTERNET - http://www surgetrd com

FOREX CAPITAL
MEMBER FIRM
COMPLIMENTARY REPORT
SIMPLE, EFFECTIVE SOLUTIONS FOR MAKING MONEY IN TODAY'S CURRENCY MARKETS.
THIS COMPREHENSIVE FREE-REPORT, FULLY DISCLOSES PROVEN TRADING TECHNIQUES, INCLUDING AN 18 YEAR PERFORMANCE RECORD WITH ALL SUPPORTING HISTORICAL PRICE DATA FOR COMPLETE PERFORMANCE VERIFICATION.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING *TOLL-FREE* TODAY

Switzerland	1557233	*U.K.*	0800966632
Germany	0130829666	*France*	05902246
Netherlands	060220657	*Belgium*	080015880
Denmark	80016132	*Ireland*	1800559294
Greece	00800119213013	*Italy*	167875928
Sweden	020793158	*Spain*	900971408
Norway	800124416	*Finland*	08001-10064
Turkey	1950900279	*Japan*	0031126609
Singapore	8001202501	*Hong Kong*	8007209
Australia	1800125944	*N. Zealand*	0800441880
S. Africa	0800996337	*Israel*	1771503783
Cyprus	08098863	*Thailand*	001800120662059
Korea	0078148002633	*Brazil*	1955502578
Bermuda	1959910706	*Mexico*	958008784178

U.S. Toll Voice +714-376-8020 U.S. Toll Fax +714-376-8025

International Recruitment in the Financial Services Sector.
Visit our office in Cyberspace –
http://www.oconnell.co.uk/
Tel: 44 171 938 4779
Fax: 44 171 938 2815
mail@oconnell.co.uk
O'Connell associates

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 42 42 15 42 OR FAX 0041 42 42 16 46
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

INTERNET CASINOS BY
VentureTech Inc. (NASDAQ-OTC:VTEH)
New Internet Security & Gaming Software will provide World's First Interactive, 3-D, Full Sound, Virtual Casinos & Gaming via Monte Carlo Monaco.
Fully Secure World Internet Banking Centres.
Access VentureTech on the Internet @ www.vteh.com
Play Casino Games for Amusement @ vcw.com
For Further Information on this exciting U.S. Public Company:
First Capital Securities in Geneva, Switzerland
Tele: (41)-22-7412555 (24 Hrs.) or Fax: (41)-22-7412606

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel.: (44) 171 836 48 02
Fax: (44) 171 240 2254
Herald Tribune

MORE IS LESS.

via the Herald Tribune

MORE NEWS, VIEWS AND FEATURES FROM AROUND THE WORLD DAILY.
LESS TO PAY. SAVE UP TO 50% WHEN YOU SUBSCRIBE NOW.

16-3-96

THE WORLD'S DAILY NEWSPAPER

COUNTRY/CURRENCY		12 months +2 months FREE	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	1,800
BELGIUM	B. FR.	14,000	4,200
DENMARK	D. KR.	3,400	1,050
FINLAND	F.M.	2,400	700
FRANCE	F. F.	1,950	590
GERMANY*	D. M.	700	210
GREAT BRITAIN	£	210	65
GREECE	DR.	90,000	27,000
IRELAND	£ IRL.	230	68
ITALY	LIRE	510,000	155,000
LUXEMBOURG	L. FR.	14,000	4,200
NETHERLANDS	FL.	790	240
NORWAY	N.KR.	3,500	1,050
PORTUGAL	ESC.	51,000	15,500
SPAIN	PTAS.	55,000	16,500
SWEDEN	S. KR.	3,500	1,000
SWITZERLAND	S. FR.	610	185
REST OF EUROPE ex CIS	$ US	485	145
CIS	$ US	750	225
UNITED STATES	$ US	360	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ My check is enclosed (payable to the International Herald Tribune)
☐ Please charge my:
☐ American Express ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, please indicate your VAT No: _____
(IHT VAT Number FR 74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address: _____
City/Code: _____ Country: _____
Home Tel No: _____ Business Tel No: _____
☐ I do not wish to receive relevant details from other companies
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88, In the USA, call toll-free: 1-800-882-2884
E-Mail No: subs@ihtparis.atmail.com
Offer valid for new subscribers only.
Mil 3

THE MONEY REPORT

Beyond Petra: The Allure of Jordan

By Judith Rehak

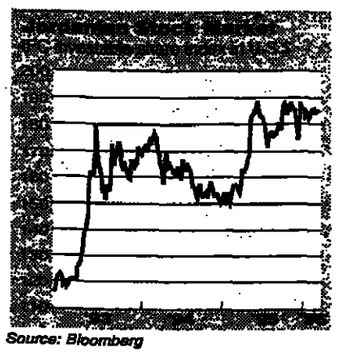
UNTIL recently, the efforts of foreign investors to buy shares in Jordanian companies were largely an exercise in frustration. Applications for permission to invest became mired in government bureaucracy, causing delays of up to 18 months. Not surprisingly, many potential investors grew impatient, then lost interest — and took their business to more open markets like Egypt and Morocco.

But since last December, foreigners can invest by simply filling out some paperwork. So far, though, liberalization has not set off a headlong rush into Jordan. The shares of the 97 companies listed on the Amman Financial Market are valued at roughly $4.7 million, but only a dozen or so have a capitalization of $100,000 or more, making them large enough for foreign investment.

Moreover, foreign investors may not own more than 50 percent of the shares in a company, and two of the most attractive, Arab Bank and the Housing Bank, are both up to capacity.

Still, Jordan's supporters contend it should not be overlooked. The country's economy grew at about 5 percent in 1995, and is expected to do as well or better this year. Inflation is under control at about 4 to 5 percent annually. Exports surged 27 percent last year despite worldwide sanctions against Iraq, where Jordan sent a quarter of its goods before the Gulf War.

Investors who have suffered the nightmares of buying and selling shares in emerging markets note that Amman's well-regulated, transparent stock market is a cut above many fledgling exchanges. "Jordan is definitely a far better bet than it was two or three years ago," says Riad al Khouri, director of MEBA, an economic consultancy in Amman. "It's full of investment opportunities, but you must be selective."


Source: Bloomberg

One choice is the tourist industry. Despite the recent terrorist bombings in Israel, Mr. al Khouri sees the peace process moving slowly forward, and tourism in Jordan as a prime beneficiary. For the first time in 1995, Jordan and its fabled sites, like the ancient city of Petra, attracted more than a million tourists. "That's a big jump, and I'd be willing to put my money just about anywhere in tourism," he said.

Besides the country's two biggest hotel groups, Arab International Hotel and Jordan Tourism Co. — owners of Amman's luxury-class Marriott and Intercontinental hotels, respectively — he likes a smaller company, Mid East and Commodore Hotel. The company, the result of a merger of two hotel groups, plans to build hotels to attract the mass-market tourist trade.

Such companies look undervalued compared with their counterparts in the Middle East, said Vinit Bodas, a senior analyst with Montgomery Asset Management in San Francisco. When Montgomery bought Arab International for its emerging markets fund last year, "We compared room rates of Arab International's hotels with those close by in Israel, and they were 40 percent lower in Jordan," said Mr. Bodas. "Our thinking is that Jordan will catch up in tourism."

Other investors find less glamorous industries equally appealing. Jordan may not have oil, but its does have a thriving minerals industry in potash and phosphates. David Edgerly, who manages the Luxembourg-listed Middle East Opportunities fund for Alliance Capital Management, likes Arab Potash, a fertilizer producer which he bought near the bottom in mid-1994.

On a recent trip to Jordan, he was checking out pharmaceutical firms like Dar al Dawa, Jordan Pharmaceutical, and still-privately owned Hikma, all generic drug makers that export 50 percent to 70 percent of their products to other Arab and African countries. "I'm looking for companies that have growth potential," he said.

Jordan Cement is considered to be a good bellwether for the country's economy as well. The company, which has a monopoly in the domestic market, raised production by 10 percent last year to meet demands from Syria and the West Bank, and expects to add another 20 percent to 30 percent in capacity by the end of next year.

As everywhere in the Middle East, Jordan's business community and foreign investors are keeping a close watch on political processes that could enhance the country's fortunes — namely, the peace process and the embargo against Iraq.

But there are few illusions. "I'm cautiously optimistic that peace is coming," Mr. al Khouri said. "But it's not a bandwagon, it's a slow train, and it's going to take years for real peace to set in and have a market effect."

Morocco Copes With Midlife Crisis

By Ann Brocklehurst

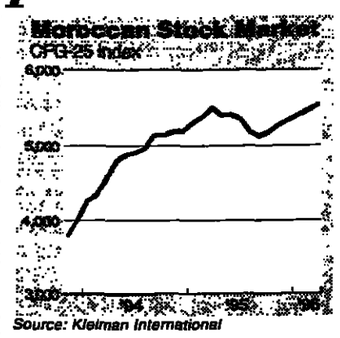
AS Morocco celebrates 40 years of independence this year, the country that was once ruled by the French and the Spanish finds itself in a position familiar to many people who have turned 40: It has accomplished much, but not quite all it had hoped for.

Unemployment rates remain high at 20 percent, and there is still a great disparity of wealth. Economic growth has been slowed by circumstances beyond national control, such as drought, but also by other more manageable factors such as an intransigent bureaucracy and a troubled educational system.

While Morocco's gross domestic product shrank by 2 percent last year due to the worst drought in decades, economic analysts are predicting growth of 7 percent in 1996, with the most bullish forecasting between 9 percent and 10 percent.

Jaideep Khanna, a London-based manager of Morgan Stanley's closed-end African Investment Fund, believes that Morocco is "on the verge of a takeoff" as emerging market fund managers turn their attentions back to the exotic markets they deserted in 1994.

Justin Beckett, manager of Calvert's New Africa Fund, also sees renewed interest in Africa on the part of



Source: Kleiman International

institutional investors who, he believes, look first to South Africa and then to the North African countries of Morocco and Egypt.

"Relative to African states, Morocco is a very solid investment," says Mr. Beckett. In fact, he says, the main problem with the Casablanca stock market is simply lack of liquidity: The exchange is well regulated but has a market capitalization of only around $5.5 billion.

The New Africa Fund's current investments in Morocco are all in shares of two companies Mr. Beckett bought some five months ago. As of Jan. 31 it had around 8 percent of its assets in the ONA Group, a diversified conglomerate with the market's top capitalization, and around 4.5 percent in the Banque Marocaine du Commerce Extérieur, which was listed after its privatization in early 1995.

Mr. Beckett says foreign investors are attracted by Morocco's increasing ties to the European Union, which will likely appeal to those who want to do business in the EU but do not necessarily want to pay the high prices required to locate there. Late last year, Morocco signed a trade agreement with the EU under which all tariffs on European industrial goods will be scrapped within 12 years.

Fund managers dismiss worries about a possible surge in Islamic fundamentalism. "As long as the economy grows and jobs are created, you're not going to get that threat," says Mr. Khanna. He believes that the country still needs to attract more foreign direct investment to create jobs and that it needs to move even further forward with its privatization program.

But economic critics note that despite Morocco's strict adherence to International Monetary Fund programs and the many plaudits won for its extensive privatization program, most ordinary Moroccans have yet to reap any benefits.

"Morocco has actually been losing in competitiveness over the last few years as evidenced by stagnant exports," writes the World Bank in a recent report. It calls on the government to dramatically improve its education and training programs.

Bargain-Hunting in Beirut: Good Luck

By Aline Sullivan

BEIRUT'S stock market is taking a surprisingly long time to re-emerge from the city's rubble. After 15 years of civil war, trading on the Beirut Stock Exchange resumed Jan. 22 amid much brouhaha. But the enthusiasm has since subsided, depressed by low volumes and lack of investment opportunities.

Only three stocks with a total market capitalization of $400 million currently trade on the exchange. That figure will jump to more than $2 billion in May when Solidere, the state-controlled construction giant currently listed on the city's secondary market, joins their ranks. But analysts and fund managers insist that more stocks must become available before they consider the market attractive.

"Until new stocks are listed the investment universe will remain pretty small," said Angus Blair, head of Mediterranean research at London stockbrokers ING Barings. "When that happens, foreign interest will rise. The Lebanese are very good at marketing themselves and investing there could be quite exciting."

Managers warn that there are not yet enough companies available on the Beirut market or information on the existing companies for foreigners to make intelligent decisions about investing in Lebanon.

"I would like to see more private companies come to the market and see how they will help restructure the country," said one fund manager based in the region. "Trading now is minuscule and we won't invest in some place just to say we are there. We are in no rush."

Indeed, the government's entire restructuring program is taking longer than almost anyone expected. The opening of the stock exchange was delayed by almost a year and the kickoff of actual trading took months longer, thanks to legal wrangling. Investors have voiced concerns that the launch of Solidere may be similarly delayed. To date, shares in Solidere have been restricted to Lebanese and other Arab investors.

Before the war, Lebanon was the commercial, banking and tourist hub of the Middle East. Unlike many of its neighbors, it still has the makings of an prosperous economy: free market institutions, a convertible currency and strong banks.

Long term, most analysts and fund managers are bullish about Lebanon's prospects. The country is ideally situated to reestablish itself as a regional business and service center supplying international banking, transit trade and tourism services.

But Lebanon remains a high-risk country. "The stock market is very quiet now because the [Israeli-Palestinian] peace process has run into trouble," said John Arida of Banque Paribas in London. "Things will pick up if it gets back on track."

Certainly, the Beirut Stock Exchange will have to make substantial gains to rival its counterparts in neighboring countries. Trading volumes now average between $35,000 and $40,000 a week, down from the record of $139,000 achieved in the first week of trading. That compares with about $10 million a week in Egypt and about $26 million a week in Israel.

This lack of volume means that International Finance Corp. has no plans to include Lebanon in its Emerging Markets Index or to formulate an individual country index, a spokeswoman said.

Worse still, the few stocks currently trading are extremely expensive compared with others in the Middle East. For example, the two cement companies Société des Ciments Libanais and Société Libanaise des Ciment Blancs are trading at about 22 times current earnings, compared with a multiple of about 6 for comparable stocks in Egypt. The only other stock currently listed on the exchange is Eternit, an industrial piping company which is similarly pricey.

"These stocks have a scarcity value," said Tristan Clube, manager of the $22 million Martin Currie Near East Opportunities Fund in Edinburgh. "Investors have to look at them in the context of the rebuilding of Lebanon. In the context of emerging markets they do look expensive, but I think that they will remain expensive."

Doubtless, the market will look more attractive when new stocks are listed. "We only need one or two companies to start and others will follow," Mr. Arida said. "It should happen soon because there is no other way for these companies to expand."

The Money Report is edited by Martin Baker

Investors in Israel Focus on Returns

By Conrad de Aenlle

OWNERS of Israeli shares barely flinched after recent bombings by Islamic extremists and the assassination of Prime Minister Yitzhak Rabin, with prices recovering quickly from short, sharp falls.

Politics are seldom far removed from daily life in Israel, but they is seen to have little impact on the country's stock market. People who follow the Israeli market say it is no more influenced by events on the West Bank of the Jordan River than the British market is by events on the west bank of the Irish Sea.

What drives stock prices in Israel, they say, are the same economic forces that move stock prices elsewhere. With the Israeli economic outlook more promising than at any time in the last few years, so are the prospects for shares, something that was quickly realized once the alarm aroused by the latest political violence had dissipated.

"Macroeconomically, we're moving in the right direction," said Judith Kleinman, who follows the Israeli market for UBS Securities. She noted that inflation, running at close to 15 percent a year ago, had fallen below 10 percent and would likely average about 9 percent this year and 8 percent in 1997.

"If you look at where we've come from, anything between 8 percent and 10 percent we're not alarmed at," she said. "I don't see anything that's going to push inflation up. If anything, we're seeing a fall in consumption."

That fall is badly needed, for it was the sudden rise in consumer demand for luxury goods from abroad that pushed inflation so high and expanded Israel's trade deficit. The poor trade balance — and the high inflation, interest rates and public indebtedness that accompanied it — conspired to depress share prices by 33 percent in 1994, when translated into dollars. The market staged a lackluster recovery last year, rising by 11.5 percent. If the outlook is as promising as Ms. Kleinman suggests, it will not cost much to take advantage of it.

The trade deficit is likely to widen this year, analysts think, but it will shrink in relation to the economy, which he foresees growing by 6 percent after inflation is factored out. Still, professional investors are worried that the demand for capital goods to expand the economy will put a strain on public finances.

Also weighing on share prices, which are nearly unchanged this year, is the general election scheduled for May. Even though bombs and assassinations have a minimal effect on the market, the process of choosing a leader, with its implications for the long-term relationship between Israel and its neighbors, can have a more enduring impact.

If the conservative Likud party were to replace the Labor party of Shimon Peres, who succeeded Mr. Rabin as prime minister, "it would interrupt the economic and diplomatic organization of the Israeli state," said one fund manager who invests in the country.

Landon Thomas, a portfolio manager at Morgan Stanley, which has a relatively high 3 percent of its emerging-market portfolio in Israel, disagreed, arguing that the peace process had progressed past the point of no return.

"One has to believe institutionally that the powers that be will continue to support the process, as far as it's come," he argued. "Likud has said it would not roll back agreements in the occupied territories. It's a question of pace rather than whether the peace process is to be continued or discontinued. So much has happened in the past six months."

Mr. Thomas noted that stock prices had held up despite the violence and would continue to do so "unless anarchy prevails, when a lot of people are in trouble, not just the market.

"People have a high appetite for risk," he concluded.

Best Performing Mutual Funds

Leading mutual funds from Belgium, Britain, France, Germany, Ireland, Italy, Luxembourg, Offshore Territories, Switzerland and the United States. Value of $100, income reinvested, excluding charges.

Over one month to March 1, 1996

Fund	Performance
Monitrend: Gold	136.87
JF India	126.12
Sogenalux Treasury CHF A	123.61
US GSF Prec Met & Nat Res	123.39
Govett India	122.22
CL Indian Subcontinent	121.83
HTR India	121.38
Himalaya Fund	119.93
India Inv Co.	119.79
Schroder India	119.68
Hansard/CL Pakistan Growth	118.32
Schroder Indian Communications	118.29
India Liberalisation B	118.02
Pioneer India/A	118.01
India Liberalisation A	117.99
Berkshire Arista Capital Gth	117.84
GT Indian Small Cos B	117.74
GT Indian Small Cos A	117.73
Morgan Grenfell India	117.57
Pioneer India/B	117.56
OMI Galileo euro Stkmkt	116.57
IG India	115.96
Europhenix A	115.40
Putnam Emerging Info Science	115.33
Appolo 9	115.29

Over one year to March 1, 1996

Fund	Performance
US GSF Prec Met & Nat Res	280.25
Quota	248.87
GT Japan Warr & Derivatives A	231.40
GT Japan Warr & Derivatives B	230.05
CIBC-CEF Hong Kong Warrant	212.08
Samba Lux North America Equity	203.24
Framlington Health	201.43
Stronie Offshore	198.20
Midas Fund	196.23
Selection Sante	187.80
Prolific Technology	187.55
FIL Leveraged US Govt Bond	186.97
Morgan Grenfell Europe	184.33
IDS Precious Metals/A	181.94
Alger: Capital Apprec	179.59
Cyprass Intl	178.80
Beckman Bio-Tech	178.64
JF Japan Warrants	178.49
Putnam Emerging Info Science	177.40
Monitrend: Gold	176.35
Hansard/GT Biotech & Health	175.75
Dominion Insight Growth	173.95
DFA: Global Fixed Income	173.33
Fidelity Sel: Electronics	173.27
INVESCO Strat: Gold	171.92

Over five years to March 1, 1996

Fund	Performance
Hasenbichler Commodities	686.31
Quantum	546.98
TSB OIF Pan American	522.25
CIBC-CEF Hong Kong Warrant	496.05
Putnam Emerging Info Science	474.96
Thornton New Tiger Hong Kong	451.13
Fidelity Sel: Home Finance	437.92
Prolific Technology	430.58
Deltec Latin American	429.68
Mercury Gold & General	427.62
Abtrust Atlas Gold	423.52
Genesis Chile	411.47
Fidelity Sel: Electronics	399.28
Colonial Securities Hong Kong	390.85
Fidelity Fds Hong Kong & China	390.66
PBHG Growth	388.09
Seligman Commun & Info/A	380.50
Putnam New Opportunity/A	380.05
J Hancock Regional Bank/B	377.67
AIM: Aggressive Growth	377.55
Schroder US Smaller Companies	376.08
Schroder Intl Sel US Sm Cos	375.72
Thornton New Tiger Philippine	375.85
Schroder Latin American	374.90
J Hancock Special Eqty/A	374.52

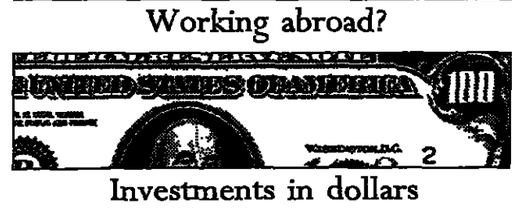
Source: Micropal

Save up to 69% on International Calls

CALL NOW!
Digital Clarity
Six Second Billing
Faster Call Backs
No Carrier Change-over
24 Hr Customer Service

PRIMECALL
Your International Telephone Service
Tel: 1-206-328-0123
Fax: 1-206-328-7580
Email: primecall@primemedia.com
Hong Kong • Kuala Lumpur • Tokyo • New York • Sydney

Working abroad?


Investments in dollars

Finances in good hands

Equitable Life International understands that working abroad is never that certain. Yet when you want to make the most of your hard-earned money, you'll find some investment companies expect your plans to suit theirs. Our International Investment Plan is different.

You can save as much or as little as you like for as long as it suits you, and you can make lump sum or regular contributions for secure, tax-free growth.

We have a range of plans for residents abroad, including options to invest in sterling or US dollars. You can build capital, boost your income and plan for the future with a British company that has been generating wealth for its clients since 1762.

Post or fax the coupon to find out more, and include your telephone number if you would like us to call you.

The Equitable Life

Founded in Great Britain in 1762

Post to: The Equitable Life, International Division, Albert House, South Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 1AW

Please send me information about the International Investment Plan. ☐ Sterling ☐ US$ ☐

Name (Mr/Mrs/Miss/Other).....

Address .....

.....

.....Country .....

Tel(Office) .....Tel(Home).....

Please call me at.....(hours GMT) IHTHAGR

OR FAX THIS COUPON TO: (INTERNATIONAL CODE) +44 1481 712069

MONACO :
A privileged place to live, invest and operate business
THIRD INTERNATIONAL INVESTMENT FORUM
MONTE-CARLO 28-30 MARCH 1996
Private banking - real estate - industry
tax advantages - business opportunities
international market outlook
Speakers, Conference, Exhibition
International Herald Tribune | Monaco Business Center
For information
Capital Events - Phone (33) 92 055 444 - Fax (33) 92 055 828

TURKS & CAICOS
Offshore companies from US$450
Permanent Residency through
US$50,000 Investment.
The Turks & Caicos, the British Dependency, lying 600 miles south east of Miami are a sophisticated jurisdiction for setting up tax free companies and trusts whether for trading, holding, investment or consultancy purposes - or simply for operating an offshore bank account.
With their enviable climate, proximity to the US and freedom from personal, corporate and capital taxes these idyllic islands are increasingly the chosen place of residence for high net worth individuals and businessmen. For information on Tax Free Companies & Trusts and Permanent Residence through Investment please contact:
Paul Winder, Managing Director
INTERNATIONAL COMPANY SERVICES (TCI) LIMITED
P.O.Box 107, Oceanic House, Duke St., Grand Turk, Turks & Caicos Islands, BWI.
Tel: +1 809 94 62828 Fax: +1 809 94 62825
E-Mail: tci-info@icsl.com http://www.icsl.com

OCRA
No 1 OFFSHORE COMPANY SPECIALISTS
Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.
BAHAMAS $500
BELIZE $500
BV ISLANDS $500
GIBRALTAR £250
HONG KONG $450
IRELAND £225
ISLE OF MAN £250
JERSEY £495
MAURITIUS $350
SEYCHELLES $350
ALL CREDIT CARDS ACCEPTED
FOR IMMEDIATE SERVICE & OUR FREE 105 PAGE COLOUR BROCHURE CONTACT
ISLE OF MAN - P THOMPSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
COMPANIES HOUSE, TOWER STREET RAMSEY, ISLE OF MAN, BRITISH ISLES, IM99 4AN
TEL: +44 1624 815544 FAX: +44 1624 817076
LONDON - RICHARD D COOK, BSc (Hons)
72 NEW BOND STREET, LONDON, W1Y 9DD
TEL: +44 171 355 1095 FAX: +44 171 495 3017
HONG KONG - B G DEECKER LLM
2402 BANK OF AMERICA TOWER, HARCOURT ROAD, HONG KONG
TEL: +852 2522 0172 FAX: +852 2521 1190
SINGAPORE - MRS DIANA BEAN
24 RAFFLES PLACE, 26-04 CLIFFORD CENTRE, SINGAPORE 0104
TEL: +65 5353382 FAX: +65 5353891
USA - KEVIN MIRECKI ESQ
3501 JAMBOREE ROAD, SUITE 2100, NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344 FAX: +1 714 854 6957
Offshore Fact Sheets on WWW.OCRA.COM
OFFSHORE WITH CONFIDENCE

florence • milan • new york • paris • london • tokyo • hong kong

Fashion

Electronic Era: An Uneasy Fit

By Suzy Menkes

PARIS — The photos that appear with this article were taken with a camera capable of sending pictures to the International Herald Tribune's computer four minutes after Christian Lacroix's fall/winter show ended Thursday.

Using a new generation, no-film digital camera, photographer Christopher Moore took 125 images of the 9:30 A.M. show. Three were sent immediately to the Trib by a public telephone line.

He may not be the only photographer transmitting material from the Paris shows. This weekend, First View, an American-based service, is expected to put up on its Internet web site images of the Paris shows, as it did for the entire January couture season and has already done for the fall-winter London and Milan shows. You can already find 109 images of last week's Gucci show and 91 from Alexander McQueen.

With the click of a mouse, anyone with access to Internet will be able to blow up each and every garment from shows that took a creative imagination and months of work to produce. For an annual fee of $999, First View offers access to the international fashion circuit, with custom-made CD-ROMS available of any shows.

Over the last decade, shows that were once reserved for professionals have become public property. As a result, the industry is faced with an unprecedented crisis that can be resolved only by radical change: by abandoning the current showings six months ahead of the selling season, or by reverting to restricted showroom presentations.

Otherwise, there may soon be no such thing as "fashion" — meaning a new development in clothing that grows from a designer's creative intelligence, hits the runway, is bought by exclusive shops and is worn by a fashion-aware elite — before the concept is widely disseminated.

Instead, everything from Helmut Lang's ribbed hip band on pants, to Comme des Garçons' floral patterns or Gucci's latest belt will be instantly available in some fast-fashion version.

An extraordinary meeting of the Chambre Syndicale of ready-to-wear designers, Paris fashion's ruling body, was convened last month to discuss the problem of Internet. Since, under French law, a case can be brought against the perpetrator of a crime in France and then anywhere abroad via Interpol so long as the *victim* is French, the Chambre Syndicale is determined to take a tough line against theft of intellectual copyright and possible commercial piracy or counterfeit.

"We agreed to stop all diffusion by Internet," says Jacques Mouclier, the organization's president. "We are warning photographers that they cannot put up images. And in order not to weaken our case, we are demanding that television channels use no more than three-minute excerpts of any show."

This threat seems to have deterred First View from offering instant images from Paris. A spokesman for the company on Friday would say only that *subscribers must wait and see.*

What is the big deal with Internet — considering that supermodels prance down the catwalk on cable channels, videos of Paris shows are heaped brazenly in design studios in Seventh Avenue, and photographers have for years traded photographs with manufacturers?

The answer is the speed of communication. And it applies not so much to Internet itself, as to the digital camera revolution. By registering on disc, eliminating the process of developing and printing, the digital camera is an instant, potent and, above all, secret weapon.

Using an ordinary Apple MacIntosh computer, the image can be transmitted person-to-person across international boundaries within seconds. Only the cost of the camera, which currently sells for around$20,000 plus $1,200 for each reusable disk, is restricting its general use.

"It is going to revolutionize photography within six months," claims Guy Dassonville, an executive in the Paris office of Canon, which teamed up with Kodak to develop the EOS digital camera.

Photography buff Karl Lagerfeld is already convinced. "I have just ordered a big digital camera," says the designer. "*It is very interesting, because I can* retouch color and do printing at the same time. I think it will change a lot."

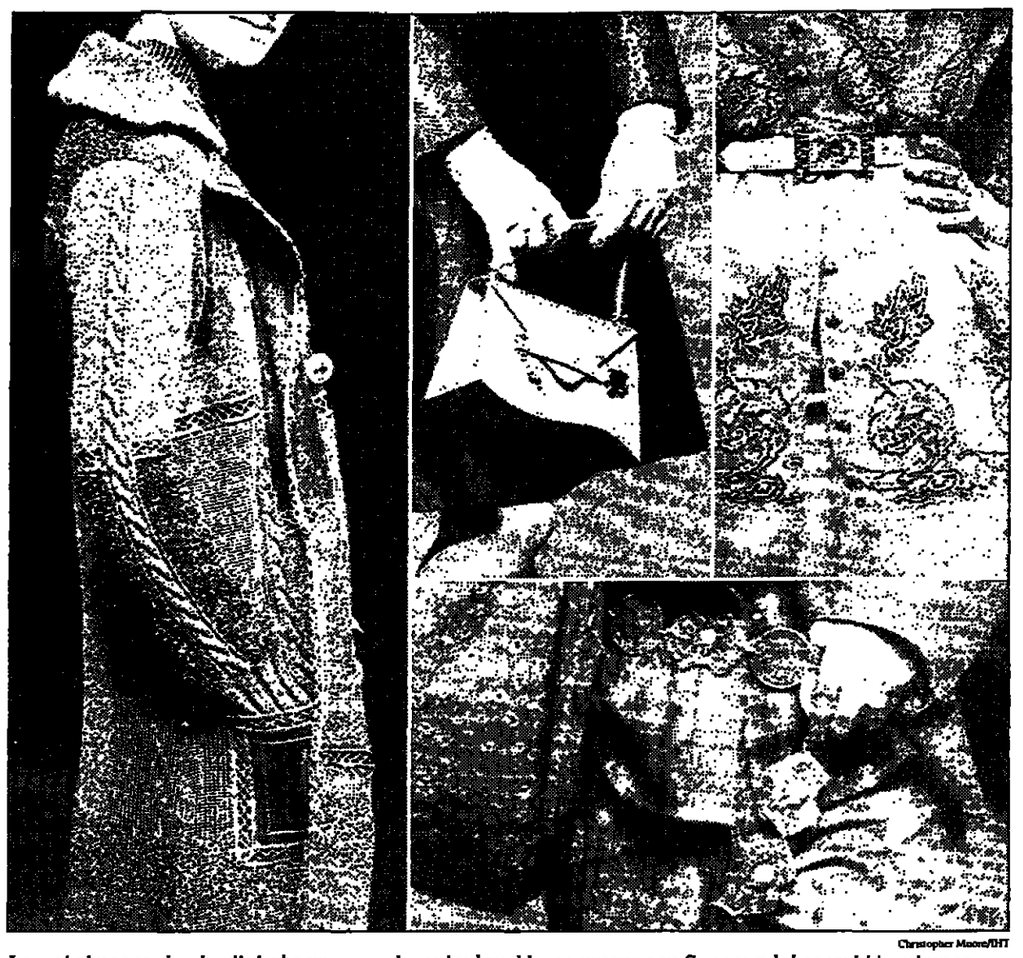
Computer imaging also allows the user to manipulate and enlarge details — as has been done on this page in the close-ups of the Lacroix accessories. An original print, an exclusive lace, *signature buttons, jewelry, shoes and* purses are the life-blood of designer collections. Such items are particularly vulnerable to copyists, which is why designers are considering limiting access to their shows.

Chanel initiated change, holding its January couture show at the Ritz hotel in front of just 300 people. It has started a trend. The *number of people invited to* shows is already restricted for the current fall showings and everyone is talking about downsizing.

Comme des Garçons showed on Tuesday to just 300 editors and buyers with 40 photographers, instead of the 1,300 at the big show it has staged in Paris for 15 years. Rei Kawakubo said *that she had been thinking some time* about making the change. Lagerfeld says simply: "we don't need 2,000 people."

Chanel is also the first house to oblige photographers before its show to sign a release form forbidding use of images on the Internet.

"We took a position quickly because we were alerted by *Elite* model agency that the rights of models did not include Internet," says Chanel executive Marie-Louise de Clermont Tonnerre. "We are absolutely against it. Elle magazine may be on the Internet with just one Chanel photograph. But it is different if photographers get accredited and then make money on our backs. It is very serious and a major worry."



Christopher Moore/IHT

Lacroix images shot by digital camera and manipulated by computer can fly around the world in minutes.

The digital camera and Internet have focused fashion folk on a growing concern: that the communications revolution has made fools out of the fashion business.

"We are the only industry in the world that at the moment it creates a product puts in into the hands of the competition within 48 hours — and we are playing Russian roulette," says Robert Bensoussan-Torrès, president of Christian Lacroix. "Internet is not bad in itself — it could be interesting to put up our own images. But we should not put out information too early. If the LVMH (Moët Hennessy-Louis Vuitton) group decided on it, I would be 100 percent in favor of releasing pictures *much later.*"

Other fashion executives are weighing pros and cons. "I want to think of Internet as positive, because we can use it to sell, although perhaps beauty products, rather than fashion," says Gérald Asaria, president of Lanvin, which is part of the l'Oréal cosmetic group. Lanvin launches Sunday the first collection of its new designer Ocimar Versolato and Asaria admits that he is disturbed that the show could be on the Internet immediately.

Some designers are ambivalent. *Giorgio Armani's hip young line,* AX Armani Exchange, has its own web site.

"But diffusing a show on Internet could be very dangerous — some things in fashion should stay secret," says Armani. Yet his own associate Kevin Doyle takes a different line. "If the pix

Continued on Page 18

INSIDE

A tour of web sites devoted to fashion is a hit and miss affair. Page 18.

Television programs uncover the once-hidden club scene. Page 18.

Faubourg St. Honoré regains its luster as a shopping street. Page 20.

Luxury companies lure customers with special services. Page 20.

Asian women are buying fashions, but Americans cut back. Page 22.

Perfume marketing is becoming more of a big business. Page 23.

Galliano Shines With Mohican Motif

PARIS — Like a flamingo fluttering its chiffon feathers, the pink-on-blue dress strutted out under its sugar pink shearling coat at John Galliano's show.

The scenario was Mohican Mad Max — Navajo symbols drawn on sand in which broken wings of crashed trucks were embedded.And, oh yes, we were in the stables of the Paris Polo Club, so straw bales made the runway down which models with diamond necklaces as squaw headbands whooped native American war cries.

That one dress was so exquisitely delicate that it created its own aura of elegance. So Galliano. So refined. So haute couture. But just a moment — wasn't the couture show for Givenchy in January? Faced with such madcap imagination (the invitation was even printed on a jacket sleeve) it may seem churlish to quibble whether this is really ready-to-wear. At the show's heart — behind the Pocahontas-blanket patterns and savagely ethnic coats — were the most beautiful and bewitching clothes: intricately tailored suits, wispy white dresses and lampshade-fringed shifts. But they are couture tricks turned from the 1920s and 30s into sexy modernity.

Galliano's skill with the scissors is exemplary. His showmanship superb. But can the fabulous craftsmanship be reproduced? The Paine-Webber Inc. investors had better sign some product licenses or find a fragrance partner to capitalize on Galliano's soaring, romantic imagination and turn his fretted buckskin into bucks.

Karl Lagerfeld decided to get his show down from the podium and out from the Carrousel du Louvre. But for what? To show women in bright suede versions of rubber boots tramp down a tri-colored vinyl runway in a tented space? Lagerfeld has switched allegiance from jackets to coats and they were strong, cut in a linear silhouette with a network of seaming shaping the waist, or a belt raised high.

Colors included cherry red, aquamarine and sunny yellow, and bright accessories. Yet the general impression was dour, with wide trousers turning shorter coats into heavy pants suits. Perhaps so many coats came out to conceal the weird dresses underneath, like the elongated shirt dresses in brightly colored nylon or the see-through knit, lurex and crochet tubes in the mish-mash of evening wear.

Lagerfeld says that he tries to express his Teutonic origins in the KL collection, but it could be done with more finesse than a bolero-bodice, a dirndl skirt and heavy-handed halter straps.

It is no longer Claude Montana's fashion moment — and it is painful to say so. For into the collection the designer sent out Friday, was the soul of his talent: coats, impeccably made and finished, that were sculpted into a silhouette as soft as butter; an artist's eye for color in the hues of brown from beige through bronze; a masterly attention to detail in the mustard leather and burgundy suede gloves; dazzling technique in skirts seamed like the spines of an umbrella.

Christopher Moore/IHT

John Galliano's tomahawk, feather-effect dress.

Maryll Lanvin, center front in a lime green mink Montana tunic, admired a brief coat shaped with raised seams and the swaggering finale of blood red velvet dripping over black Valkyrie suits.

And yet. And yet. There is something about this Amazonian woman, head and hair tossed high, long skirt swirling over high boots, that no longer corresponds to the fragile femininity that modern women have allowed to seep through a rigid carapace.

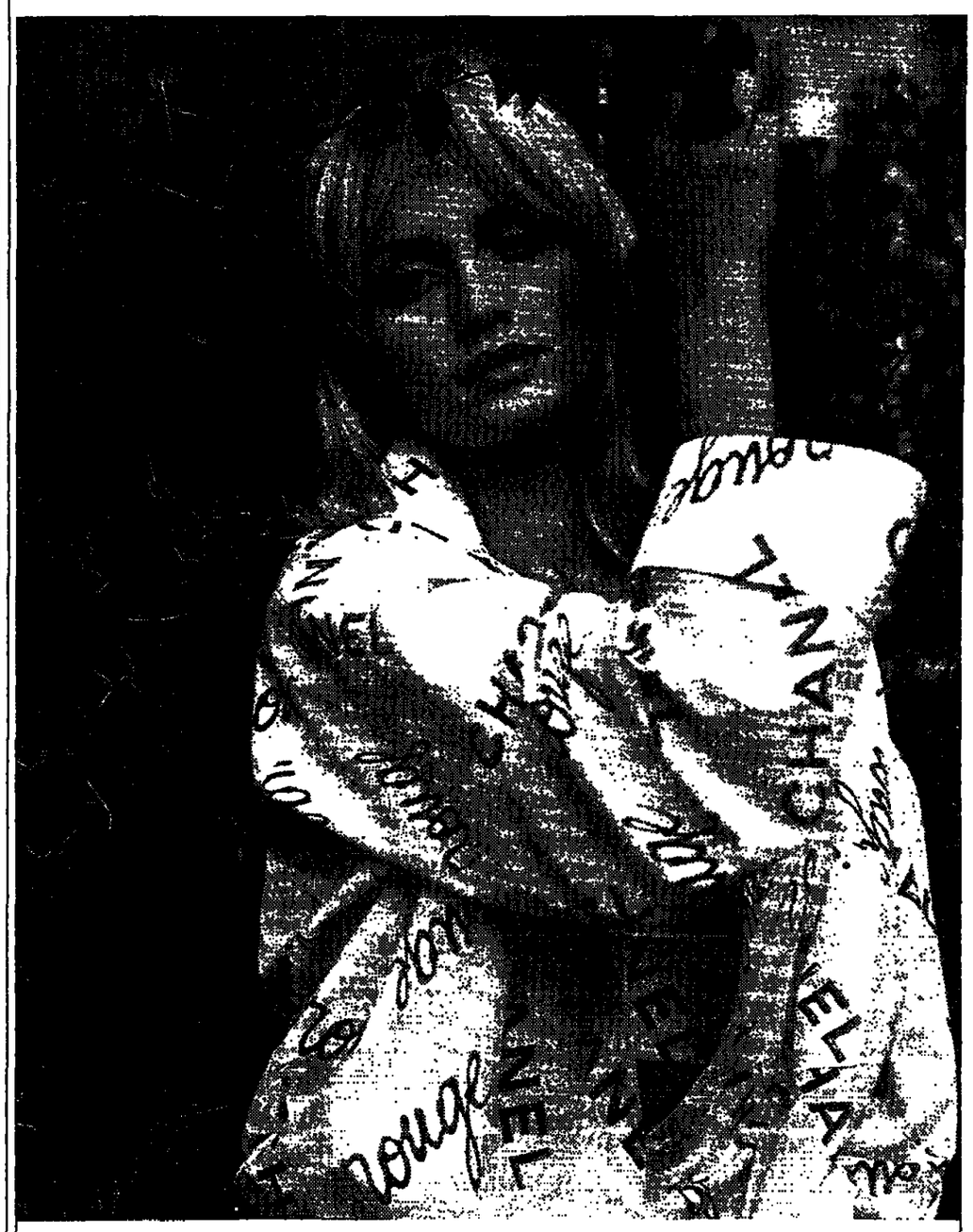
As fashion's suicide notes go, Martin Margiela's was relatively short — just 20 minutes of clothes shown in impenetrable darkness — except for umbrellas, studded with light bulbs, carried colonial-style by flunkies above the models' heads. Since Margiela is a talented designer with strong cutting skills and inventive use of fabrics, he might have wanted the audience to see camel jumper dresses, knits with zig-zag stitches or with thick-ribbed cuffs, rather than as glimpses in the dark at this surreal show.

Fashion can always use a reality check and there are houses that make it their business to show clothes straight up. Sonia Rykiel was in ebullient form with her signature sexy knits. They curved to the body, dipping to a daring decollete or with lace inserts. Others were in graphic stripes or patterned with paint-chart squares of color and worn with skinny ski pants decorated with *rhinestone zippers.*

It began to look like the only color on Cerruti's runway would be the signature primrose sweater of Nino Cerruti. A monochrome collection, with just a dab of blue and brick, showed new designer Narcisso Rodriguez still in the shadow of his former master, Calvin Klein. That meant ever-so-simple tailoring in beige, putty and camel, with plain knits and slithering jersey evening gowns that recalled Prada and Gucci respectively.

Kenzo went his own sweet way — filling his runway with sprouting tulips as a prelude to a colorful collection with a hint of the 1960's in Carnaby Street striped pants suits and in the acrylic Beatles wigs, but also a focus on the designer's favorite flower prints. Kenzo also endorsed a message seen on many runways: meringue-light summer clothes for the fall season.

Suzy Menkes



CHANEL

31, RUE CAMBON - PARIS 1er — 42, AVENUE MONTAIGNE - PARIS 8e

A Guide to the Fashion Sites

By Patricia McLaughlin

IF you've never gone looking for fashion on the Internet before, pull up a comfortable chair. Surfing the Net sounds quick and effortless but isn't. There are lots of connection services and web browsers and search engines, all slightly different, so the technology you're using to browse the World Wide Web is likely to be incompatible — to a tiny but infuriating degree — with the technology used to build any given site on it.

Navigating the Net is at once terrifically up to date and startlingly primitive. "It's Model-T Land," says Jane Wilson, electronic media columnist at Editor & Publisher. "You not only have to know how to drive, you have to know how the engine works so you can fix it if it breaks down."

Sometimes you'll try to log onto a site you visited only the day before and be told, inexplicably, that you can't get there from here. Often, you'll wade through a cascade of title pages to find there's no actual information because the site is "Sorry, Under Construction."

The web's implicit promise of fresh news is not always fulfilled. Wilson says dead web sites are already beginning to be a problem, kind of like space junk. There's nothing to keep you from putting up a web page on today's latest fashion trend and never coming back to update it.

This month, for instance, the site of CNNStyle (http://www.cnn.com) was still flogging its Jan. 1 Necessities for '96 list (a black tote bag, underwear that fits). Even posting dates don't tell the whole story: A review of the Chanel ready-to-wear show posted on CNN's Web page on Feb. 22 sounded oddly familiar; it turned out to be "reporting" on the spring collection, which had been shown months before.

These problems may explain why most major designers have yet to take the plunge. Calvin Klein, though "definitely interested," doesn't have a web page yet. "There are a lot of sites up on the web at the moment that don't actually offer anything of great value to web surfers, and we certainly wouldn't want to join that crowd," says Robert Triefus, senior vice president of Calvin Klein.

But Giorgio Armani launched a site for his Armani Exchange line of less expensive casual clothes last month, and Donna Karan expects to have her site up next month.

So far, there are at least five kinds of fashion destinations on the World Wide Web. There are pages put up by fashion pros of one sort or another who thought they "needed to have a presence on the Net," as one confided, but still aren't sure what to do with it. Visiting these sites is a lot like reading old press releases.

The more interesting sites for the moment tend to be the ones put up by enthusiasts who can't wait to tell you their stories — about how they make clothes to custom-fit people they'll never see, or why codpieces ought to be revived, or everything you could possibly want to know about sneakers.

There are also are sites where you can buy stuff. You can, for instance, find out what's on sale at Penney's, order hiking boots from Eddie Bauer, or get a personal shopper to run around a gargantuan suburban mall to do your errands in the United States.

There are also bulletin boards you can scan for users' recommendations on dress or makeup. There are also chat rooms where you can supposedly chat with other fashionphiles, but the only one I found had nobody in it but me.

Finally, there are plenty of sites devoted to supermodels, in case you're one of the seven people left in the world who hasn't already overdosed on them.

Here are some of the highlights:

A/X Armani Exchange
http://www.armaniexchange.com

The most fun I had surfing the Net, Armani Exchange's new site offers the predictable (where to find A/X stores, news about the chain's expansion plans, lots of fuzzy pictures of models in jeans and T-shirts) and the slightly less so. Armani's on-line bio tells you, among other things, why he always wears blue, and how to make *tortelli alla piacentino* just the way his mom does.

Donna Karan
http://www.donnakaran.com

This site is scheduled to replace Donna Karan's pilot page (www.dkmen.com) on or about April 1. It will offer profiles of the Donna Karan and DKNY collections for men and women complete with shoes and accessories as well as event listings, trunk shows, a store locator, and opportunities for customer feedback.

Fashion Internet
http://www.finy.com

A sort of crossroads to other fashion sites, this site offers lots of choices, and lots of information. The style and fashion pages feature anything from a review of the recent awards given by the Council of Fashion Designers of America to commentary on seasonal trends and thumbnails of European and American fashion collections.

Fashion Net
http://www.fashion.net/

Offers links to many on-line fashion magazines, including Elle, Paper, CNNStyle, Hypermode and Lumiere. Many of these sites make the print versions of the magazine look fresh, rich, deep, complex, incisive and jam-packed with fascinating apercus by contrast.

Alt.fashion
http://www.fashion.net/alt.fashion

A bulletin board where you can ask for help finding a pair of Levis 517s, offer your mom's fur coat for sale, or just vent your opinions about designers.

Charlie's Sneaker Pages
http://www.neosoft.com~sneakers

Charlie Perrin, who works for Boeing Co. in Houston, collects factoids about sneakers the way flea market mavens collect Fiesta Ware, and makes it available to the world on Charlie's Sneaker Pages for no detectable ulterior motive.

Bring Back the Codpiece Campaign by Codpiece International
http://www.teleport.com/~codpiece/campaign.html

Jennifer Strait, who teaches in Washington State University's department of apparel, merchandising and textiles, asks: "Why is it that throughout history it has been women who have been subjected to all sorts of tortuous undergarments that have pulled, pushed, padded, flattened them into the social ideal of female body type?" Her campaign to revive the codpiece would offer men equal opportunity.

The Plaza and The Court at King of Prussia
http://www.shopking@libertynet.org
http://www.shopfree@libertynet.org

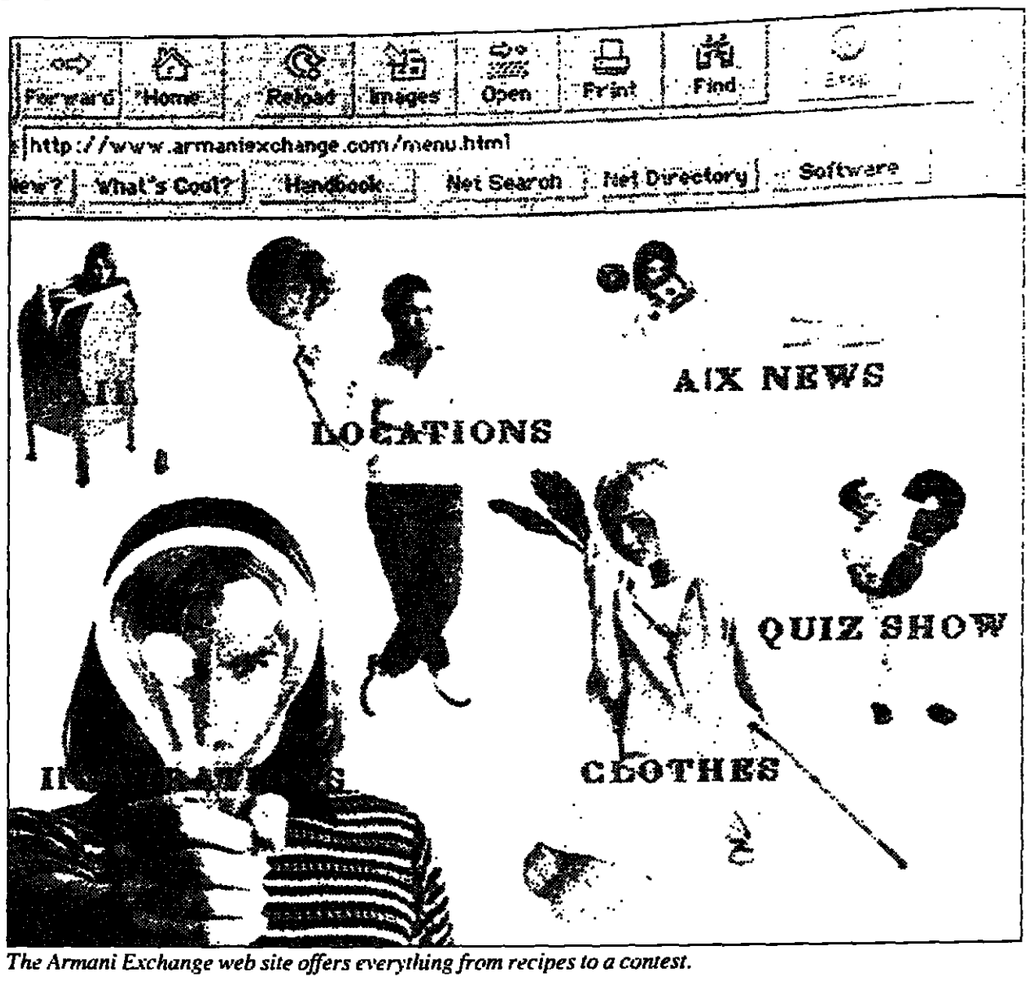
The first page tells you how to find one of the biggest shopping malls in the United States — 450 specialty shops and nine department stores at last count — and what's there.

The second puts you in touch with a personal shopper who will run around the mall for you at no extra cost. Shopper Rachel Steerman says that she has found Nikon lenses for a man in Indonesia, Timberland boots for a woman in the Netherlands, lipstick for a man in Brazil who didn't care what brand it was as long as it came from Lord & Taylor, and a favorite kind of Strawbridge & Clothier chocolates for a woman in Belgium.

Morphin' Cindy
http://www.ai.mit.edu/people/sprat/olR/superModels.html

Type in all that and — if you have the right software — you can "see Cindy Crawford semi-automatically morphed into Claudia Schiffer." Their parents are spending $30,000 a year to send them to MIT, and this is how they're spending their time?

PATRICIA MCLAUGHLIN is a syndicated fashion columnist and fashion writer for the Philadelphia Inquirer.



The Armani Exchange web site offers everything from recipes to a contest.

All That's Cool, in Your Own Home

By Hilary Alexander

LONDON — Television has created a whole new species of inner-city style aliens, light years removed from the shell-suited couch potatoes of the 1980s.

Meet '90s armchair alternative: clubbers who rock 'till they drop off to sleep, lolled into dreamland by the knowledge that all that is totally up to the minute is lodged in the brain for future reference.

Thanks to television, what was once the underground is now everywhere. Counterculture is no longer a secret world known only to the insiders; channel surfing gives even the no-hopers access to all that is hip. There's the American designer Tom Oldham discussing "trash culture" on MTV; Planet Fashion's discussion of who the supermodels are going out with; Hotel Babylon poses the question of what Oasis's Noel Gallagher wears with his Gucci loafers (Answer: a $30 fake fur jacket). Viewers from Chad to Chicester surf through the style programs the way shoppers flick through show-rails, keeping abreast of all that's happening in music, modeling and *la mode*.

Planet Fashion, for example, is a British cable program transmitted to 92 countries, half an hour a week. Producer Stephanie Turner says, "We hit the fashion show circuit and interview anything that moves. We film the hairdressers, the stylist, the supermodels, the designers, the front-row celebrities, sometimes we even interview each other. It's a non-stop photo opportunity. We want our viewers to know who's wearing what, who they're seeing, what they're eating and where they party. From London, Milan and Paris we get enough material for a year."

Planet Fashion is hardly alone: Backstage at the shows these days, you can hardly move for video crews jostling for soundbites. Style is what its all about and it's the biggest audience puller since talkies.

Hotel Babylon, the latest to provide style-by-remote control, is a new program produced by London's Planet 24, which also produced the now-defunct alternative show "The Word."

Rock singer Bob Geldof, a terminally unkempt man, is one of the brains behind Planet 24 and it is his zany, offbeat take on life that imbues the program with much of its funky charm.

Hotel Babylon hit British screens at the begining of the year, heading ITV's late night viewing lineup on Fridays. It has already been sold to Italy's Rai Uno, where it's scheduled to begin airing March 24, and Sweden the Netherlands. Germany and Denmark are expected to have the show by the summer.

Hotel Babylon is based in a stately neo-jacobean pile, complete with turrets, an oak front door two feet thick and a brass key as heavy as a dumbell. It is rumoured to be owned by a Far East sect that specializes in hippy robes and high-rise levitation. They could not be anywhere nearly as strange as the tribe presently in residence.

Under the cool hand of a young London interior designer, Alec Craig, the 18th century mansion has been transformed into a rock-and-roll palace that could be the Eagles' Hotel California. It is a riot of baroque gilt, leopard-prints and jewel-rich velvets. A ponyskin banquette coils around a colored fountain. Modern art hangs on the walls, a glittering "disco ball" spins from the ceiling and two ambulance officers stand by with first-aid kits. "It's mainly Paracetemol — all those stress headaches induced by 14-hour days in front of the camera," says Ambulance officer Andrew Cursons.

Ruling over the proceedings is presenter Doni Behr, an archetypal long-legged, long-haired blond of 21 who has been appearing on television since she was 12 and has the breezy camera skills of a talk show host twice her age. Behr honed her interviewing skills on "The Word"; nothing could faze her after that. She affects a designer glamour image: bright miniskirts from Joseph or glitter micro-shifts, always worn with spiked-heel knee boots. Her wardrobe is put together by the top stylist Al Berlin, who also works with the rappers East 17.

Hotel Babylon brings the London club scene into your living room.

The scenario plays out something like this: Guests — it could be anyone from Emily Lloyd to Tori Amos to film director Pedro Almodovar to washboard-stomached soul exponents HN8 — check into Hotel Babylon, perhaps encountering a baby leopard or a llama in reception. They are then interviewed by Behr in one of the hotel's fantasy rooms.

It may be the bathroom, with its sunken tub, 1950s telephone, and Greek urn stuffed with fruit. Baywatch's David Charvet enjoyed a bubble bath for his recent interview. Almodovar spread on a king-size red velvet bed. Noel Gallagher and Brazilian heavy metal group Sepultura were filmed in the "library" — a high-ceilinged room with 18th century silk wallpaper and a billiard table.

In between the chat there is always the music and the style. Hotel Babylon promotes the kind of thrift-shop chic, 'I'm famous, but I look like a nerd' style favored by the new wave of pop stars and the young and the restless who follow them. To make sure it is broadcasting nothing but the latest, the program has scouts who scour all the best clubs: Vogue in Leeds, the Hacienda in Manchester, Hanover Grand's Planet Hollywood (Saturdays only) or Club For Life at The Gardening Club in Picadilly Circus. The coolest looking attendees are invited to appear in the audience.

"We film in London because Britain is the heart of the club culture," says Bansil Jaswinder, the executive producer. "We have the music, we have the street fashion — we've always had that — and everyone else follows." The difference is that now, thanks to television, they can do it a lot quicker.

HILARY ALEXANDER is fashion writer for the Daily Telegraph.

Fashion and the Net: Uneasy Fit

Continued from Page 17

of our show are in Hong Kong the following morning anyway, what the hell is the difference?" he asks. "The Internet is just the great equalizer, because it will lower the stakes in the copying game."

At Pink Soda, a fast-fashion British company, director Robert Rose is famed for a quick take on trends — and for insinuating himself into designer shows. He scoffs at the idea that modern communications will supplant the gut instinct and sharp eye.

"On Internet, everything looks flat," he says. "I have seen slides and videos. But you have to be at the shows to know what is going on."

Paris fashion once had an official release date, six weeks after the shows, and Mouclier says that the Chambre Syndicale might revive that concept.

But surely fashion democracy should be an appealing idea in a non-elitist age? Not if it means that the green shoots of new designers are picked off before their businesses have time to grow. That will lead to the ravening hordes of manufacturers across the world scavenging an increasingly barren designer landscape.

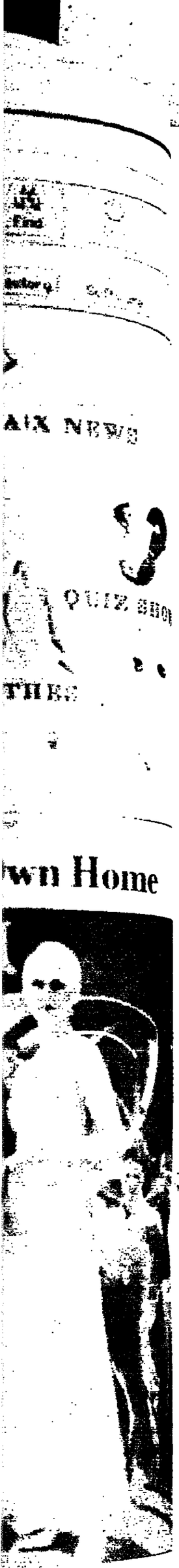
Many established designers, used to their clothes being knocked off, seem resigned to the new developments.

"Looking at it doesn't mean you can copy it — for me it is all part of the game," says Lagerfeld. "And to fight against progress is ridiculous. You always lose."

It was Coco Chanel who famously said that to be copied was the sincerest form of fashion flattery. But that was in the 1950s in a different fashion universe. Psst! Do you want to see the new Ch 21 button? Just wait until 11:30 on Monday morning — four minutes after the end of the Chanel show.

SUZY MENKES is fashion editor of the International Herald Tribune

هذا من الأصل



AIX NEWS

QUIZ BIO

THE

wn Home

Net: Unea

BOUTIQUE

VALENTINO

ROMA, MILANO, FIRENZE, NAPOLI, PALERMO, VENEZIA, PARIS, MONTECARLO, LONDON, ATHENS, GENEVE, GSTAAD,
NEW YORK, BEVERLY HILLS, PALM BEACH, WASHINGTON, HONG KONG, SINGAPORE, TOKYO

For Paris Street, a New Lease on Life

By Pat McColl

PARIS — After 100 years at the corner of the rue du Faubourg-Saint-Honoré and the rue Boissy d'Anglas, Hermès knows its neighbors, or, until recently, it did.

"The Faubourg has always been a lively street," said Gilles Duval, director general-adjoint at Hermès, "but currently, the street and the streets aroung us are going into overdrive with new names and a lively new mix of merchandise."

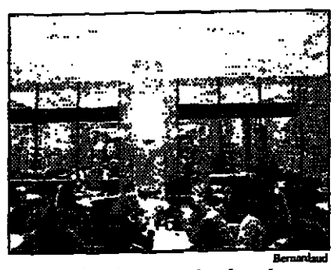
From the Place Beauvau and that new-ish resident in the Elysée Palace to the Village Royal with entrances on the rue Royale and the rue Boissy d'Anglas, the Faubourg is where everyone wants to be these days.

When Philippe Brunon, president and owner of Despalles, told friends he had bought space in the Village Royal, their reaction said Brunon was: "You're crazy."

Since 1843, Despalles has been selling gardening supplies and rare plants to Parisians. When Brunon bought Despalles in 1988 he added garden-related gifts, books, garden furniture, all elements he now sells from that multi-level space in the Village Royal.

Potted plants and cut flowers overflow the Village Royal entrance to the boutique giving, as Brunon says, "life and movement to the passage." Opened in October, reaction has been: "astonishing" even during the strike that paralyzed Paris in late November and December. "Anything that has to do with gardens and gardening is très à la mode," Brunon says.

A few doors up the rue Boissy d'Anglas is Peter, a 200-year-old company specializing in cutlery and fine porcelain and glassware. After 40 years in another Faubourg-Saint-Honoré location at the top of the street, Peter moved to 33-35 Boissy d'Anglas in November because, said the shop's director: "It's much busier here. We feel the world walks by our door."



Bernardaud

Bernardaud, a popular lunch spot.

Other newcomers over the past few months are Et Vous, which offers well-priced ready-to-wear in a fiefdom of couture names; Haviland Limoges; Louis Edouard Le Jeune, artisan jeweler; and Favourbrook, with its take on "Four Weddings and a Funeral's" brocaded vests — all in the Village Royal.

More newcomers are in the rue Boissy d'Anglas, where Guy Larocohe has opened a separate space for its menswear collection (the women's wear boutique is still on the faubourg).

Across from the new Laroche menswear store, Hermès opened in January a boutique for the custom made John Lobb shoes.

"In less than three months," said Duval, "we already have a new customer for the Lobb shoes. In our former in-store space, we've set up a video where clients can see the shoes being made."

For La Perla, the Bologna based maker of fine lingerie, when it came to choosing a Paris location, the rue du Faubourg-Saint-Honoré won hands down.

"We chose," said Sonia Torossian, a spokesperson for La Perla, "the most prestigious street in Paris."

The shop features architect Paolo Cermasi's rococo white plaster frames, which elevate even a basic bra into a miniature still life.

Down into the rue Boissy d'Anglas on the other side of the Faubourg, two café-cum-tea rooms are adding more life to the neighborhood. Lanvin's Café Bleu, opened two years ago, has quickly become "le café du quartier" serving over 100 lunches daily. A few doors away in the Galerie Royale, probably the world's most upscale mall, the Salon Bernardaud has, since September, overflowed its 120 places with customers for its light lunches and diet-defying desserts.

Added attractions at Café Bleu from March 21 to March 27 are hommages to six top Parisian florists who are creating "Primavera" boutiques for the Café.

At the Salon Bernardaud — Bernardaud is the oldest and most prestigious Limoges porcelain manufacturer and has a boutique in the Galerie Royale — niches surrounding the salon are filled with objects from the Bernardaud archives.

AND more is to come. Renata Lange, the Munich ready-to-wear designer, opens a boutique in July next to the Karl Lagerfeld boutique.

Further up the street, the Italian designer Salvatore Ferragamo has recently signed a lease for a multilevel boutique/showroom at No. 50, across the street from the British Embassy.

Gianni Versace, one of the first non-French names to set up shop on the Faubourg, is doubling his space at No. 62.

Meanwhile, Sotheby's, the auction house, takes over this autumn an empty building that once housed the Galerie Charpentier, one of the city's great art galleries in the 1950s.

Anchoring it all: the re-opening this week of the Gucci boutique at the corner of the rue Royale and the rue du Faubourg-Saint-Honoré.

PAT MCCOLL is a Paris-based journalist who specializes in shopping and fashion topics.

Prada

Prada's thong sandals, which show the trend toward more delicate, feminine shoes this spring.

A Lightness of Step for the Spring

PARIS — The scene in the chic shoe boutique on a recent afternoon told it all. In came a customer wearing black trousers and chunky, black-and-white sneakers.

Minutes later, the trousers were rolled to mid-calf and the feet encased in barely there high-heeled beige leather sandals from Prada.

The sale, and the acceptance of a new foot fashion, were cinched within minutes as shoe boutiques all over town switch from "them boots were made for walking" to delicate, higher-heeled shoes in soft neutrals or pretty patent-leather citrus brights.

Even last summer's most copied shoe, the stocky-heeled "Willbe by Patrick Cox" loafer has undergone a sea change with that clunky 5.5-centimeter (2.1-inch) heel slimmed and raised to a new height of 7.5 centimeters.

Says Jean Christophe Lalanne, who is in charge of the Patrick Cox image in France, "the tendency is towards femininity; very '70s with a rounded toe, 'Pop Art' colors and a sling back."

Like Cox, who is based in London, Lalanne feels that women today are more likely to splash out on a pair of orange or lime shoes than to invest in a suit or dress in such high-visibility colors.

Lalanne adds: "Mixed with a black or beige dress, that brightly colored shoe snaps the outfit into the late '90s."

"High heels are my happiness," laughs shoe designer Christian Louboutin. That happiness he has shared in his four years in business with customers such as Inès de la Fressange, Catherine Deneuve and Princess Caroline of Monaco.

Louboutin is a realist, however. "If heels go too high, then women can't walk in them," he says. For this reason, his variations on the ubiquitous mule never have a heel height of more than four centimeters while, from his new collection, a vertiginous sling-back pump that soars to 12 centimeters has a rounded toe to accommodate the foot as it is pushed forward.

'The tendency is towards femininity; very '70s with a rounded toe, Pop Art colors and a sling back.'

Like Cox, who recently expanded from his original boutique on the rue Tiquetonne near Les Halles to a second space on the rue de Grenelle, Louboutin is also looking into a Left Bank location and hopefully on the rue de Grenelle, where neighbors include Salvatore Ferragamo, Charles Kammer, Stephane Kélian, Mosquitos, Prada and Sonia Rykiel. And in a season of eye-catching shoes, there's no missing Sonia Rykiel's high-heeled leopard-skin mule with an iridescent red taffeta bow.

Just a few blocks away from the rue de Grenelle, from the Place de la Croix Rouge up the rue du Cherche Midi and along the rue de Sevres, shoe boutique after shoe boutique spells out the spring message from those cobwebby kid sandals, often with needle heels in clear plastic, to variations on the Tod's cleat-soled drivers' shoe — see the real thing at Della Valle, 52 rue du Faubourg-Saint-Honoré — to interpretations on the Willbe to Hush Puppies gleaming in gold or silver leather.

OTHER classics range from instep-strapped, flat-heeled Mary Janes to black-toed copies of the Chanel original to just plain pumps, often in black or white patent leather. Some of these pumps are decorated for spring with squared-off tortoise shell or clear plastic buckles on the insteps.

Even sneakers go à la mode for spring with, from Campers at No. 1 rue du Cherche Midi, "les Trines" —three sneakers sold together as a "pair" or set in shocking pink, apple green and turquoise.

"Les Trines," which a store spokesperson says can fit on either the left or right foot, won't be in the boutique until later this month but already, there's a waiting list.

Pat McColl

To Make It New, Look to Accessories

By Rebecca S. Voight

PARIS — Designers aiming to appeal to the broadest possible audience in this decade of tightening purse strings have been embracing minimalism recently. That has created fertile ground for accessories to personalize the clothes. Sharp specialty stores and customers have been buying a new breed of delicate jewelry, high-profile shoes and sweet-nothing materials like feathers.

Several young design companies have found accessories to be a winning niche, both easier to finance and more in demand than new clothing collections. New accessories names report that their businesses have taken off thanks to a more flexible breed of fashion store no longer devoted exclusively to clothes.

Rodolphe Menudier, a shoe designer who produces under his own label and works for Karl Lagerfeld at Chloé, says his designs are inspired by everything but shoes. "I'm always looking at the clothes. I imagine a kind of woman beforehand, the silhouette and finally the shoes," he says. His shoes walk a fine line between delicate and wearable, mixing ladylike strap play with heels coated in ABS industrial plastic.

This season he will launch a small group of men's shoes under his own name and has taken on the license to produce shoes for Chloé.

Menudier's shoes are also carried by Kabuki, the creative Left Bank shoe store that will open a second space on rue Etienne Marcel in Paris this month mixing accessories with men's and women's wear.

"Not just a clothing store," is William Halimi's description of his new shop which he adds is "more refined and fashionable than designer orientated." Accessories will occupy one floor including Prada, Calvin Klein and Peggy Huynh Kinh, the former designer for Céline.

Also accessories-minded is the Paris department store Le Printemps, which has begun a two-year plan to revamp its flagship store, including a new look for its ground floor. The accessories director, Mylene Borrel, says buying habits have evolved. "Customers still want to see accessories on the ground floor and a classic shoe department, but they also respond to a selection near the clothes."

Erik Halley's feather necklace.

A Dutch designer in Paris, Georgette Koning shows her zany bags at Paris's youth fashion fair Who's Next. Koning's mix of techno materials, from rainbow holograms to fake leopard in chic, couture-inspired shapes has given her a big following in Japan and Korea. Like Corinne Cobson, she is working on special editions for the inexpensive French chain Prisunic. Koning sticks to synthetics, mainly plastic, for the price, but also the fake look that she loves. "Accessories have loosened up," says Koning, who got her start in Paris designing runway pieces for Thierry Mugler. "Even chic customers want fun stuff."

Kathy Korvin was styling shoots for French magazines when her pal Inès de la Fressange told her she was a natural-born designer. Launched just two years ago with a gallery show, her silver-wire jewelry has set the pace for light, symbolic shapes. The delicate chokers and belts, dangling necklaces sporting a few Swarovski crystals and rings with a transparent quality are the antithesis of clunky 1980s baubles. Korvin sells to Joseph on Avenue Montaigne, the Conran shop in Paris, accessorizes the Nino Cerruti women's collection and has designed exclusive pieces for the museum shop in Paris' new Cité de la Musique. "Buyers come to Paris for clothes, not accessories," says Korvin, who sells to Bergdorf Goodman and Barney's in the United States. "The challenge for young accessories designers is to produce something so special that stores will make a detour."

Alan Faye has taken his work in fine metals, semiprecious stones and leather into the unusual realm of collars and leads for dogs inspired by his Irish setter Cole, but he also produces jewelry and bags for humans. The company in its first year sells to Harvey Nichols and Harrod's in London and has recently begun a collection for men.

He is inspired by the tradition of intricate chain design in France, which he works predominantly in silver for necklaces and keychains. Rings are among the collection's best sellers.

Feathers are rarely used today except in couture fantasies, but designer Erik Halley fell for them. The self-trained *plumassier* has worked in feathers for the past two years, coming up with new ways of shaping, coloring and texturing them for necklaces, bracelets, collars and hair accessories, inspired by everything from lobsters to spider webs. Often using very simple plumes, like this spring's chicken feathers which he prints with pastel leopard spots for necklaces. Halley transforms and exaggerates nature Halley shows at Workshop during collections week in Paris, and most orders come from Japan and avant-garde stores like Absinthe here. Working in an unusual material, he spends a lot of time urging customers to treat feathers carefully so they will last and reassuring foreign buyers they will have no trouble getting his designs through customs.

REBECCA S. VOIGHT is a writer who specializes in fashion.

Established Designers Rise in London

By Liz Smith

LONDON — London fashion is all about the thrill of subversive trends and an exhilarating clash of future stars in the making. This season, however, despite the madcap antics of several budding Gallianos and Westwoods, the city's fashion pace is being set by a more sedate bunch of well-established designers who stand resolutely above the fray.

Tomasz Starzewski, Bruce Oldfield, Caroline Charles, Catherine Walker head the list of this charmed circle of designers who already dress some of the most visible women in Britain. Indeed most of them made their fashion reputations — literally — on the back of their most visible client of all, the Princess of Wales.

All of them seem to be enjoying a sudden rush of activity in 1996, opening new shops and expanding their horizons towards a more international clientele. The Princess herself is no longer the bond that links the band of British couturiers currently basking in the fashion limelight. In recent years, she has become somewhat less flighty sartorially, and is dressed almost exclusively by the Chelsea-based Catherine Walker. What the canny designer offers today is a safe haven of service and quality, both still much in demand among the British upper crust.

Vanessa de Lisle, fashion consultant to House of Fraser stores, believes that these designers flourish because they work hardest to understand customers' needs. "Personal service comes high on everyone's list. There are women out there who want the comfort of good dressy clothes, but without the glitz. They supply the spin to classic clothes," she says.

Bruce Oldfield, the firm favorite of the Princess of Wales when she first stepped into the international spotlight egant three-story flagship store at 31 Brook Street, around the corner from Bond Street. As famous for his good looks and flirtatious charm as he is for his sexy cut and slightly wayward glamour, Bruce Oldfield has long been established as couturier to London's livelier social set. He designed the willowy bias-cut ankle-length dress and shapely jacket worn by Jemima Goldsmith, daughter of the financier and politician, Sir James Goldsmith, when she married Imran Khan, the Pakistani cricketer, last summer.

His couture business remains based in Knightsbridge, the perfect habitat for a high-profile clientele who gravitate to lunch at Daphne's in Draycott Avenue or San Lorenzo, a few doors up from Oldfield's couture house in Beauchamp Place. The first floor of Bruce Oldfield's new shop is devoted entirely to weddings, on which his international clientele spend vast sums.

Tomasz Starzewski, after 12 years in the business and, at 33, still London's youngest couturier, is in celebratory mood and also on the move. He has just decamped from his Pont Street salon in Belgravia where the Princess of Wales, Ivana Trump and Cosima von Bulow were among the clients for his natty suits, into bigger premises in the former Armani store in Sloane Street.

Weddings are also a specialty for Starzewski, whose company is now part of the Asprey Group, best known for its jewelry holdings. Starzewski first made the fashion headlines with a sable-trimmed ecru lace wedding dress for model Victoria Lockwood when she married Viscount Althorp, the Princess of Wales's brother, who is now Earl Spencer.

Caroline Charles heads one of Britain's longest-established fashion empires with revenue of more than £6 million ($9 million) a year and a lucrative license for Caroline Charles sheets, towels, blankets and throws.

Back in 1994, Caroline Charles was among the first to sense the revival of Bond Street as London's most desirable stretch of retailing real estate, moving into an entire building next door to Asprey. Positioning herself alongside such big-league names as Chanel, Valentino, Versace, Donna Karan and Ralph Lauren, has been good for business.

"We get a far more international crowd in Bond Street — the U.S. West Coast crowd, lots from the Far East and, surprisingly, some very glamorous Russians who all keep coming back for more each trip," Charles says.

AMANDA Wakeley, a relative newcomer to the business with a label barely 10 years old, has a distinguished, high-society clientele in her Fulham Road shop.

Clients for the understated, luxurious basics in cashmere, satin, soft leather and suede, which have twice won British Fashion Council "Glamour" awards, include Viscountess Astor, jewelry designer Kiki McDonough, who is Lady Kenilworth and Diane Thatcher, the wife of Mark. Amanda Wakeley last month announced new plans for retail expansion, and kicked off by opening two shops, one in Simpson, Piccadilly, the other in Harvey Nichols, on the International Designer floor.

Catherine Walker's success inevitably runs parallel with the changing image of her most celebrated customer, the Princess of Wales. She never stages a fashion show. She hardly needs to. Her clothes are regularly paraded on the world stage. Her lean tailoring was visible most notably in last autumn's globally screened royal TV interview. Recently Catherine Walker's elegant versions of the *shalwar kameez*, the Muslim long tunics and trousers, made front-page news around the world, during the Princess's private trip to Pakistan.

Luxury Companies Focus on Service

By Michèle Loyer

PARIS — Economic stagnation and more demanding, ever-thriftier clients are forcing luxury retailers to find ways to improve their image and create customer loyalty. Almost unanimously, they are focusing on service.

"The notion of service is vital to firms like ours, which sell products with a lot of added value. Service is the main link between us and our clients," says Dominique Heriard-Dubreuil, chairman of Comité Colbert, an association of 75 luxury-goods companies, and president of cognacs Remy Martin.

Peter Keppler
presents
Gala Evening Dresses
and

While couture companies have always offered an extremely high level of service, perhaps flying around the world to fit a dress for a good client, luxury companies are now offering extra services even in their boutiques. The companies know that what matters most is not so much to make a sale but, to make the customer want to return.

"The absolute priority is to make clients feel welcome," says Patrick Fontès, director of Vuitton France. To improve customer service, companies belonging to Comité Colbert have organized a training program for their sales forces that stresses the importance of customer relations.

The level of service being offered by some of these companies ranges from mere pampering to the downright eccentric.

At Charvet, the Place Vendôme specialist in custom-made men's shirts, custom laundry service, Charvet will launder and starch soiled shirts sent by special delivery, and return them to their clients upon their next trip to Paris. The cost: $80 per shirt.

At Hermès, staff is trained to treat you with the same courtesy whether you wish to purchase a necktie or a pair of custom-made riding boots; this usually involves having a salesperson greet you and accompany you throughout the store.

Perks for the best clients include at-home fittings and delivery of custom-made boots. The company will even dispatch a footman to provide an at-home shoeshine service, for $20.

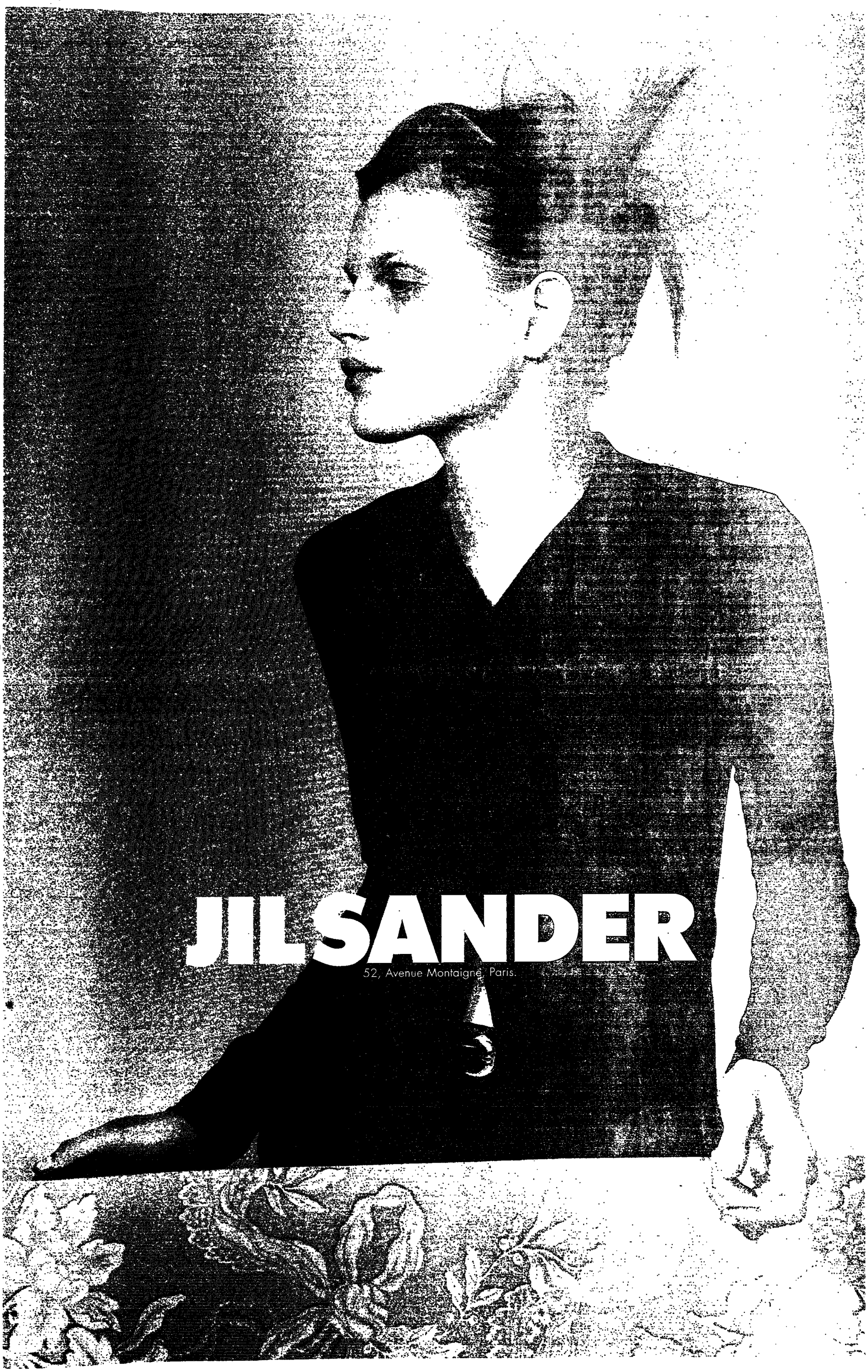
Those who order a riding saddle at Hermès, which got its start in 1837 making such gear, literally get more than a lifetime of service: Should the horse for which the saddle was made die, Hermès will alter the saddle to fit a new mount.

"Idea card" that entitles them to all sorts of privileges: once a year for a two-year period, his suit will be cleaned and, if needed, repaired; should the suit be stolen or lost, Ermenildo Zegna will replace it at 50 percent off and, to ensure customer loyalty from an early age, the client is entitled to a 50 percent discount on his son's first Zegna suit.

Christian Dior puts special emphasis on the quality of the interaction with the clients: The sales force is trained to be not only knowledgeable and efficient but smiling and friendly. An attitude which, for a sales girl, sometimes means baby-sitting for a client who is trying on dresses.

Chanel encourages its boutique managers to get to know clients' requirements, so that they can pre-select clothes before they arrive at the store. Once the sale is made, alterations are free, as are replacements for the company's famous gold buttons.

هكذا من الاصل



While Asian Women Buy...

By Richard Tomlinson

BEIJING — At the "Marco Polo Road" Italian fashion fair here last month, all eyes were on Xiao Dongmei, China's most famous international model. Now based in Rome, Xiao was back in the Chinese capital to promote luxury furs from Italy. Dozens of local women, wearing anoraks, slacks and trainers, descended on their heroine to demand her autograph. Xiao, rather more elegantly dressed than her fans, was happy to oblige. "Chinese women have really woken up to Western fashion in the past two years," she said, as one last autograph hunter begged for her signature.

In China only a handful of women can afford designer clothes from houses like Armani and Dior. But elsewhere in the Asia-Pacific region the story is the same; increasing numbers of Asian women are buying the best in Western fashion and accessories, from Chanel ready-to-wear, to Hermès scarves, Louis Vuitton bags and Guerlain perfumes.

A French trade official in Singapore may claim, with a touch of Gallic hyperbole, that "Paris stands as the capital of creativity, where fashion trends are set and born." But at Dior, Chanel and other international fashion houses, any sales director will confirm that it is Asia, not Europe or America, that offers the best prospect for future growth.

The rise of the Asia-Pacific market has been monitored by the Comité Colbert, a trade association for the leading names in French couture, perfume and other luxury items. Between 1984 and 1994, annual turnover for Comité Colbert members in the region increased to $2 billion from $523 million. Asia's share of global sales increased to 30 percent from 20 percent.

Nor is the market still largely synonymous with Japan, as was the case 20 years ago. Hong Kong, for example, now accounts for more than 15 percent of sales by Comité Colbert members in the region, and even developing countries such as Malaysia and Thailand are showing "discreet but promising beginnings" as purchasers of luxury fashions and accessories, according to the group.

The increasing demand among Asian women for authentic designer goods is partly a question of economics. In the past two decades, soaring growth rates in the Pacific rim have created a new class of urban, professional women with money to spend on such items. Whether their urge to wear Armani or Dior expresses deeper cultural impulses is a harder question to answer.

For Ma Xiaohe, the Comité Colbert's representative in Beijing, the key to understanding the appeal of Western designer clothes and accessories lies in China's past. "In China," he said, "there has always been a tradition of pursuing luxury. Now, as China's influence is expanding in the region, more and more Asian women are learning to appreciate fine things."

For Martin Schiero, organizer of the "Marco Polo Road" show, "the Asian concept of 'face' is fundamental in determining how people dress. Fashion is a symbol of someone's status in society, and this is why high-quality Western designs will become increasingly important in Asia. In this respect, Asian women are very similar to Italian women."

Despite these similarities, the Asia-Pacific market also has distinctive characteristics, beginning with far looser definitions of *haute couture* and *pret-à-porter*. Pierre Balsan, Dior's managing director in the region, is exasperated by the resulting confusion. "Until recently, what most Asian women called 'haute couture' was actually imported 'ready-to-wear' from Europe," he explained. "And what the fashion editors here described as 'ready-to-wear' were items manufactured locally under license. It's only in the past few years that consumers have started looking for the real thing in ready-to-wear, rather than the licensed labels."

Those Hong Kong women who do buy authentic designer clothes wear such outfits on a daily basis, according to Alessandra Piovesana, regional general manager of the LVMH Louis Vuitton-Moët-Henessey luxury conglomerate. "It's not unusual to see ladies wearing Dior or Armani to work," she said. But in other parts of the region, she suggested that women had a "less mature" attitude toward Western fashion and accessories.

"In Taiwan, younger women certainly want to be trendy, and it's not uncommon, for instance, to see them wearing belts by Chanel," Piovesana said. "But in general, I think this represents a reaction against the establishment, rather than a proper understanding of what couture means." As for South Korea, "it's not the younger women who are wearing these lines, but richer, middle-aged ladies."

Piovesana blamed the import restrictions imposed by Seoul for the very "limited exposure" of Korean women to Western designer clothes and accessories.

In the future, according to Balsan, that exposure is likely to increase as big-name fashion houses place more emphasis on direct retailing rather than licensing arrangements.

The most elusive prize for Western fashion houses is China. Despite the avid interest in designer clothes shown by women in cities like Shanghai and Beijing, there is still a significant knowledge gap. At the newly opened Georges Rech store in Beijing, for instance, the duty manager — dressed in an old gray pullover and jeans — said she had "no idea" whether the label was popular in Europe.

There is also a wealth gap, compared with the much richer "tiger economies" of the Pacific rim. On a busy weekday afternoon, Georges Rech and the luxury designer stores in Beijing's China World shopping center were completely empty. "A lot of women do come in here every day," insisted Wu Tong, manager of Gibierra Donna. "Unfortunately, very few of them buy our clothes." With a fine woolen jacket costing 14,4000 yuan ($1,780) it was easy to see why. Such prices, which include import taxes of between 80 and 130 percent, are at least double the typical monthly salary of someone lucky enough to work for a foreign company in Beijing.

"It's true that only a tiny percentage of Chinese women can afford ready-to-wear," said Xiao Dongmei, the fashion model. "On the other hand, there are a lot of women in China."

Her optimism is shared by Schiero. At the end of this month, the first Marco Polo department store is scheduled to open in the southern city of Zhuhai, selling authentic ready-to-wear from such Italian labels as Armani, Corneliani and Max Mara. Further Marco Polo stores are planned for Beijing, Shanghai and the northern cities of Dalian and Harbin.

Schiero's strategy is twofold. By offering the real thing, he hopes to check the spread of counterfeit "designer-label" goods, which is a serious problem in China. Mindful of the weaker purchasing power of mainland Chinese, he also aims to sell the clothes at a price the market can afford. "The prices will be at least 5 percent less than their equivalent in Hong Kong," he said.

The China market may be in its infancy, but Schiero is confident the venture will succeed. "In Asia it is springtime for the fashion business," he said, echoing opinion of other industry professionals in the region. "In Europe it is winter."

RICHARD TOMLINSON is a journalist based in Beijing.

Christopher Moore/IHT

Krizia targeted the East with Asian design elements.

...Americans Shun Fashion

By Robin D. Givhan

WASHINGTON — It has become a mantra. A hopeful incantation.

If only fashion designers could hit upon that one special frock that American women will find irresistable. (Oh, to reinvent the wrap dress, leggings or dungarees.) If only boutique builders could construct the perfect store that would entice, welcome and entertain female customers through its sheer, overwrought design. If only retailers could find a way of offering unfailingly solicitous service.

Then the women would come. Surely. Female shoppers would return to stores in droves. Women would once again start shopping like they used to.

If only.

"That world is over," says Alan Millstein, a New York-based retail consultant. "That wishful thinking is based on a 1960s and 70s concept that Paris or New York can drive a new fashion trend and obsolesce a woman's wardrobe."

American women are shopping; they're simply not obsessing. They're not buying the fashion industry buzz.

They're picking up a sweater here, a new blazer there. And they're buying on sale. "Women bought $71 million worth of clothes last year, which was about the same as the year before," Mr. Millstein says. "'They're not walking around nude."

They're maintaining their wardrobes, but they're not expanding them. They don't feel compelled to have the latest trends represented in their closets.

In part, women aren't buying clothes because they're spending their money elsewhere. They're putting it into computer technology, mutual funds, vacations, cars. "I just had a baby," explained one Chicago woman. "I just bought a new house," said another woman in Michigan.

They're looking to buy items that represent lasting value. They want to spend their money on something that has shelf-life.

And as designers shift from monastic chic to deconstructionism to grunge to minimalism to nouveau prissy to mod to ugly chic in less than a decade, women have no guarantee that any trend they invest in today won't be passé by tomorrow.

"So many times women say, 'I used to buy this or that. I would again if I could find it,'" says Tom Julian, a fashion consultant in New York. But they can't, because fashion is on to the next thing.

Besides, baby boomers, who possess the bulk of the disposable income, have reached a point at which they have a sense of their own style. They know if hipster jeans will flatter their frame — most likely they won't. They don't need to waste a hundred bucks figuring that out.

Women know what they want. But they also don't want to pay full price for it.

The badge of honor in the '90s has become buying at discount. No one wants to buy before the first markdown.

As retailers began hitting the skids, merging and filing for bankrupcy protection, they "had to resort to constantly having sales to drive customers into the store," Mr. Millstein says. "Prices aren't believeable to consumers."

And some designer lines simply are priced beyond belief. Prada, Hermès, Gucci, Chanel. While these are the collections that sparkled during the big Christmas selling season, their audience is extremely limited.

Who's buying these labels? "These are the trust fund babies buying the outrageously priced Prada bags," Millstein says. "These are the most affluent segment of the U.S. population, the hot dollars from South America and Japan."

The average woman isn't keeping such pricey lines afloat. She's waiting until she can get the knock-offs from Banana Republic. She's living the philosophy that kicked off the '90s: downscaling.

The fashion industry is also ignoring the changing face, form and lifestyle of the American woman. She's aging, putting on pounds and curves. Yet the average fashion magazine is obsessed with words such as young, youth, slim and slimming. Models get thinner and younger.

Scoffed one woman, pointing to a picture of skinny Shalom Harlow — knobby knees knocking — in American Vogue, "That's what I'm supposed to look like? That's awful!"

Who's dressing the aging population? Companies such as California-based St. John Knits Inc., which had double digit increases in net sales last fiscal year.

Women still need work clothes, but they need a different sort. One woman recently left a New York-based travel magazine to return to her childhood home in San Francisco. She still writes and edits for the magazine. But now, her days start when she rolls out of bed and pulls a chair up to her home computer. Sweat pants are the only work clothes she really needs. And what did the fashion industry spend two seasons pushing? Tidy, fussy little luncheon and business suits.

"The fashion industry has yet to be hit over the head with how the dress casual trend effects women in the work place," Julian says.

The average woman is time poor. A trip to the mall isn't entertainment; it's a chore. Women try to avoid it. The Washington Post recently reported that catalogue and other shop-at-home retailers have had their sales double over the last decade, reaching $65 billion last year.

BUT, there's hope. There still are "black belt" shoppers out there, as Marina Ein of Washington D.C. calls herself. When Barneys New York filed Chapter 11, she vowed to start a support group for those worried that the purveyor of chic Comme des Garçons black frocks would go under. In a letter to the New York Times, she defended the haughty tone of the New York-based chain, which has been known to treat some avant-garde clothes like works of art and some customers like dirt.

"No one expects the average customer to buy a Comme des Garçons outfit-strung with wire," Ein says. That's not the point of displaying it. (Although wouldn't it be nice if someone did snap it up?) The point is beauty, adventure, fantasy.

"This is a quixotic business," Millstein says. "It's very emotional, the apparel industry. It's hormone driven.

"You never know when people will turn around and start shopping with a vengence."

ROBIN D. GIVHAN writes about fashion for the Washington Post.

The Next Wave: Russian Customers

By Katherine Knorr

PARIS — It is a truth universally acknowledged in the fashion world that people in possession of new money must be in want of famous brand names.

Russia has come a long way since Raisa Gorbachev shocked the home constituency by flashing an American Express card. As Russia struggles with the horrors of its past and the murderous uncertainty of its present, the enormous fortunes being made by a few people have led to an orgy of conspicuous consumption by men and women happily imitating all those great Western traditions like shopaholism.

"They will be buying everything, there is nothing to buy in Russia," said John Stuart of Sotheby's Russian department in London, who recently has seen many more Russians at auctions.

This is all good news for the Avenue Montaigne and the Rue du Faubourg St. Honoré, but it has provoked a lot of talk and, especially, the kind of mock horror that fashion people are so good at.

Before the Revolution, the Russian aristocracy were important consumers of Western culture and fashion, and the great couturier Worth dressed the Russian court. After 70 years of Communist hell (and, in the eyes of the fashion crowd, 70 years of truly deplorable clothes), Russians are once again buying Western fashion. But oh dear, these Russians are, well, very nouveau.

The Russian presence in Paris and on the Riviera, which has been building over the last five years or so, is very real and very noticeable. Russians are buying villas, cars, boats; they are vacationing in Monaco and Zermatt; they are putting their children in elegant private schools. Russian is now heard at the couture shows, and Russian women on the Avenue Montaigne tend to be easy to spot by the very serious fur coats and, especially, hats.

"Rue de Passy, all you hear now is Russian," said Hélène de Ludinghausen, who heads the couture salons at Yves Saint Laurent and is herself of a Russian emigré family. (She heads the Stroganov Foundation, which is helping to restore her family's palace in St. Petersburg and other museums).

At the same time, the Russian invasion is the stuff of legend, gossiped about and deplored.

Why aren't these people more like those wonderful Russians who came over in 1917 and spoke such good French? (The new Russians, if they speak a foreign language, speak English or sometimes German).

And where is the money coming from, not to say mafia? They are buying up the entire avenue Georges Mandel in the 16th arrondissement! — indeed they are said to be *très seizième*, which translates pretty much as, they like brand names in neighborhoods, too.

A design by Valentin Yudashkin.

They drink Champagne for breakfast in Côte d'Azur cafés. They pay in cash, and in dollars; they have suitcases of the stuff. They are extremely suspicious and unfriendly. They have those awful Soviet accents. They tend to come and go, for real — you know, boom boom. What they buy is very expensive and, well, showy.

"The Russian likes things that are very visible, very flashy, very rich," said a woman from an old Russian emigré family living in France, who prefers not to be named. "The Russian woman is very coquette, she loves to dress. It is a rich taste."

In many ways, the Russians are just the latest group that fashion sophisticates can shake their heads at — like the Americans, the Arabs or the Japanese.

All have been described at various times as buying name-brand status symbols and what the French call la panoplie complète — in other words, they are seen as a little vulgar and, even worse (with that curious vocabulary that fashion borrows partly from psychotherapy), as "insecure," lacking the kind of interior peace that translates into a personal style. To which one can add what even Russians have always tended to say about themselves, with joy and with sadness, that they are emotional, spontaneous, anarchic, flamboyant.

The truth about the Russians — who they are, what they're buying — is both simpler and more complicated than the legend, and mostly hard to come by.

If much of the new Russian money is "tainted," it's difficult sometimes to make the differences between the criminals and the astute businessmen who know that you cannot make money in Russia if you play by the anarchic and still mostly Soviet rules. "We are living in a transitional period a little bit like the Wild West 100 years ago," said Stuart.

Although the Russians have become extremely important customers for some fashion companies, they are a noticeable but minority presence. They have not displaced the Arabs or the Asians (although they are much better customers at Revillon furs than the Japanese, but that's because the Japanese aren't big fur buyers) and there is a feeling that the money is insecure.

"It is a clientele that is difficult to count and to quantify," said Masha Magaloff, a Russian from an emigré family living in France who is associated with Nina Ricci and also heads her own foundation in Russia, Association Rybinsk. "They arrive with dollars by the thousands, they pay in cash," she said. "These fortunes are made and unmade with an extraordinary rapidity."

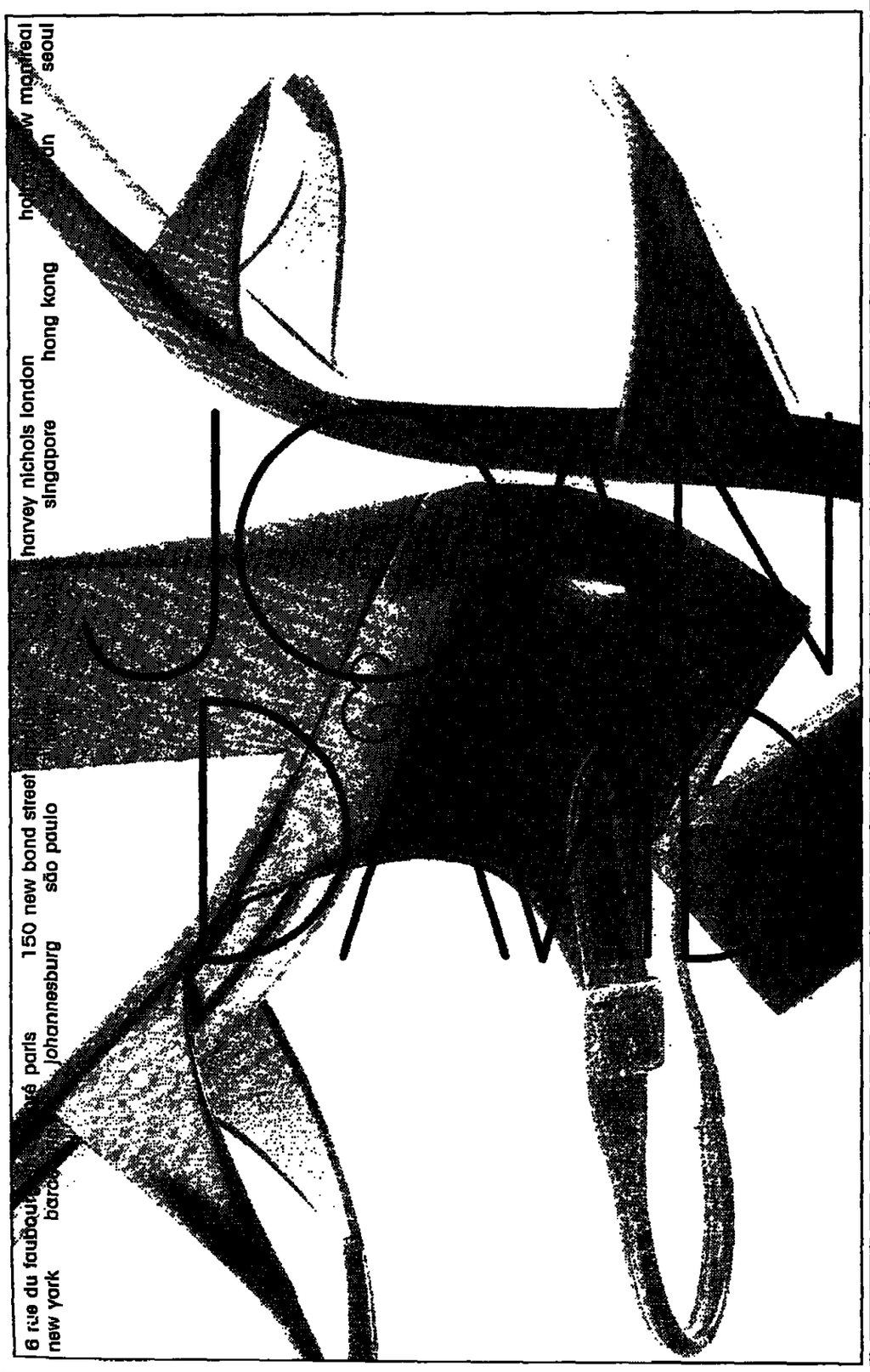
What is known is that they are mostly not buying couture — not sophisticated enough, is the way fashion people put it. They are Versace and Krizia rather than Saint Laurent or Chanel. They go for the status symbols they have read about in fashion magazines like designer sunglasses, highly recognizable handbags and belts with company logos. They buy Cartier watches and what Maryse Godeau, who runs the Cartier shop in Monaco, described as "classics, the basics" rather than major jewelry. When they buy furs, they go for drama.

Valentin Yudashkin, a Russian couturier who shows in Paris and is affiliated with the Chambre Syndicale that oversees couture, designs very dressy, very ornate clothes.

Whether the Russian customer will "mature" and become more "secure" and develop that inner peace needed for a personal style will depend very much on the situation in Russia. Many of the Russians who are seen in the West are investing in solid things like real estate and the children's education — trying to solidify insecure fortunes.

"They wish for their children to meet the right people, to go to the right schools," said de Ludinghausen — which is the traditional way that nouveau becomes old money. "It's the desire to be a Russian aristocrat," said de Ludinghausen, with a throaty, thoroughly aristocratic laugh.

With additional reporting by Nancy Tartaglione.



هكذا من الأصل

Fabrics on the Cutting Edge

By Sarah Veal

PARIS — Fashion has always been a contest between cut and cloth. In some decades, fabrics have taken the dominant role; in others, silhouette has put the stamp on an era's look. Now an explosion of high-performance fabrics has taken the lead in what looks like the beginning of a new fashion era.

At the Premiere Vision fabric fair here last week, new materials stole the show.

This was none too soon for those tired of the retro look of recent years. "Why should we be wearing clothes from the 1930s as we go into the 21st century?" asks Richard H., Premiere Vision's fashion director.

"The discoveries the fabric manufacturers are making are the beginning of something important — a new equilibrium between pleasure and constraint in fashion," he said.

In many cases, the couture designers are even working hand-in-hand with fabric manufacturers to develop new properties. Designer Romeo Gigli, for example, is working with the Italian fabric houses.

"Romeo's first love is research," says his assistant, Celeste Morozzi. "He has always searched the world for unusual fabrics and now he has fallen in love with the new fabrics' high-tech possibilities."

The new materials offer qualities of luster, drape, handle and low maintenance that are hard to beat, industry observers say. Such garments as a wool suit that stretches as the wearer moves are now possible.

"Now I can make an evening dress that can be thrown into a suitcase or the washing machine," said Olivier Guillemin, the French designer.

Many of the designers using them speak of the "light" that emanates from the new fabrics, which include 100-percent synthetics; synthetics blended with wool, linen or cotton; three-way blends of natural fibers and synthetics of different properties; special treatments and coatings; even rubber and metals and recycled plastics.

"The unique drape of these new fabrics is allowing designers to rediscover design," said Jacques Chaleard of French fabric manufacturers Pichat Chaleard. "At first view, some of these solid fabrics are at the limit of boredom, but when you handle them you understand why they are exceptional."

What is happening is the logical evolution of a development in synthetics since the middle of the century.

Nylon, which was introduced in 1938, has gone through a number of incarnations: military uses in the '40s; cheap, easy-care fabrics as families boomed in the '50s; protective clothing for Apollo astronauts in the '60s; sportswear in the '70s and '80s.

In this decade, comfort has finally been added, opening the way for the use of synthetics in new forms of everyday wear.

At Premiere Vision, the new fabrics on show included Courtauld's stretchy lyocell fiber, called Tencel, which is aimed at sportswear and knitwear; Polartec's Bi Polar for cold-weather protection; UV-ray neutralizing Sunfit fabric from Tess-trend for summer clothing; and breathable cellulose fiber for knitwear called Modal, from Lenzing.

"The impulse in today's fashion is coming from the back of the business," says Robin Noakes, European marketing manager for Du Pont Nylon.

To highlight the versatility of the new materials, Du Pont hosted a fashion event in which its Tactel range of fibers was used by 19 designers, including Prada, Romeo Gigli, Olivier Guillemin, Max Mara, David Valls, Michel Klein, Burani and Pearce Fionda.

The diverse possibilities ranged from the sleek movement of Michel Klein's charcoal coat dresses to the frothy simplicity of David Valls sheaths, from the leather-look playsuits of Armand Basi to the form-fitting knits of Romeo Gigli.

Tactel's potential to impart color and light was demonstrated by Prada's wild prints, the hot purple knits of Olivier Guillemin, the shimmer of Veronique Leroy's black lace over orange and green lights, the pastel softness of Quinton & Chadwick, and Andrea Morros' rich red bell skirts.

If designers have embraced the new materials wholeheartedly, acceptance by the general public is coming a bit more slowly.

"I was on a recent radio call-in show and every third caller wanted to know about the problem of allergies to synthetic fibers," said Guillemin. "I explained that allergies are a reaction to dyes and that you can get the same reaction if the fabric is made of cotton.

"We have to change the public's mentality about that."

BUT if Premiere Vision and the prêt-à-porter catwalks prove one thing, it is that synthetics are no longer the poor cousins of natural fibers. Far from trying to imitate wool or cotton, designers are playing up the special effects of the new-age fibers.

"In the past, 'noble materials' meant 100-percent natural fibers like silk, wool, linen and cotton," said Richard H. "Tomorrow, the term will mean the quality of the blend and the special properties the new fabrics have."

SARAH VEAL is a journalist based in Geneva who has frequently written about fashion.

A design by David Valls in 100 percent Tactel.

David Valls used a blend of Tactel and viscose.

Retailers Push Own Labels

By James Hansen

MILAN — After two decades on the defensive, as prisoners of big-name designers and their trademarks, clothing retailers are now attempting to recapture the high ground of consumer confidence. As usual, Italy's fashion industry has found a way to make money out of the change.

For most of the last 20 years, consumers of fashion and fashion accessories have taken the signature of a famous designer as the ultimate guarantee. Names like Armani, Dior, Saint Laurent and Gucci convinced anxious customers they were making wise buying decisions.

"Today, the power of the 'griffe' is weakening in all of our markets," said Maurizio Castelli of SITA, a Rome-based textile industries consultancy belonging to the Nielsen market research group.

In much of the west, the designer label of the roaring 80s is rapidly giving way to a "private label" belonging to the retailer selling the fashion product, and buyers for the big retail chains are coming in at the ground floor, specifying every detail of what they want even before the yarn reaches the looms.

"They come to us with color samples, designs and models and then we find a way to manufacture the product they want, in the volumes they want and for the delivery date they require," said Cosetta Innocenti at Quadro, a knitwear firm in Tuscany that works heavily in the private label sector, especially for North America.

In 1995, Quadro manufactured more that 600,000 pieces of knitwear for stores in the United States. Of these, about a third were twin sets for The Limited chain. Part of the rest were classic merino wool sweaters for the May Co.

Innocenti, who is responsible for private-label production at Quadro, said private-label work for North America has "exploded" over the last three years, but that it does pose some special problems. "These customers want very short delivery times," she said, "but we're equipped to handle that. Last year The Limited stores ordered 120,000 twin sets in September and had them in November."

Aside from the traditional reputation for quality, factors like this sort of rapid turnaround are making Italian production attractive to retailers in spite of the country's relatively high costs.

"Asian knitwear is cheaper," said a buyer for an Italian department store chain, "but you have to order a season ahead, so it's essential to guess exactly right about future tastes in colors and styles. And then, if the product sells well, there's no time to reorder."

"We had to become very, very good to survive during the long years when the lira was substantially overvalued," said Alfredo Ciampini, director of Federtessile, the Federation of Italian Textile Industries. "That made our products too costly to compete on price, so we had to learn about service as well."

Ciampini said the process of learning to be "toughened" the Italian textiles industry. "The recent devaluation of the lira has freed us," he said.

Bianca Jogna, an executive of the Vestebene division of the Miroglio Textiles Group, agrees. "We're able to meet the demand coming from retail chains for ever more personalized products," she said. "About 15 percent of our overall revenues are now coming from private-label production, and this area is expanding strongly."

Though Jogna declined to name specific customers, industry sources said Vestebene works closely with France's Galeries Lafayette and Harrod's in England as well as several Scandinavian retail chains.

"There's no doubt we're seeing a swing from the stylists' trademark to that of house brands," said Enza Omodeo, of the studies unit of Moda Industria, a clothing-industry trade association. "There is an attempt by retailers to recover margins, and power is shifting in the direction of big chains who purchase in large volumes."

By themselves, house brands or private labels are nothing new in fashion retailing. What is new is that products identified with the retailer rather than the designer are now being positioned at the high end of the market. Most retailers in the past used house brands to fill the middle of their line, the so-called "bridge" market.

Because of the high degree of specialization involved, the process is most advanced in the accessories field. High-end men's silk ties are a typical example.

According to Luciano Donatelli, managing director of Orsini, the tie-making subsidiary of Italy's Zegna textiles group, "One way or the other, luxury ties are an Italian business. Even when we don't make them directly, we supply the fabric. In this sense, Italy has 80 percent of the world market."

Men's suits are another area in which the private label is strong. Italy's two biggest textiles groups, GFT and Marzotto, are both very active in private-label men's clothing — and both equally uneasy about actually naming specific clients. "The truth is, they work for anyone you've ever heard of," an industry source said. "It would probably be easier to make a list of chains that are not their clients."

This reticence is typical of the private-label field. Manufacturers who have made major investments in their own trademarks and licenses are slow to admit that their products are also available under different names.

Retailers, too, incline to silence on the subject. They want clients to focus their attention on the store and on its label, and are not anxious to direct customer attention to the original manufacturer.

All in all, the shift to private labels should be good news for fashion consumers. If retailers want to assume direct responsibility for consumer brand loyalty, they are also going to have to take more responsibility for quality and, ultimately, value.

JAMES HANSEN is a journalist based in Italy.

'Liquid' Assets Lure Big Investors

By Nadine Frey

PARIS — When Revlon executives made a public share offering earlier this month, they took to the floor of the New York Stock Exchange with more than just the usual lure of money to be made.

In addition, they brought along some attractive corporate assets: Cindy Crawford and Claudia Schiffer, both under Revlon beauty contracts. As the photos of Cindy and Claudia surrounded by anxious traders attest, no other industry boasts the glitter and the gold of the fragrance and cosmetics industry.

Analysts see the launch by Revlon — makers of Charlie perfume, which in the 1970s became the first American-made international bestseller — and the recent stock market entry of Estée Lauder, the $2.9-billion maker of two of the world's top selling scents (Beautiful and White Linen), as part of a consolidation in the cosmetics and fragrance industry. Both have profited from a frothy climate in the stock market as well as renewed investor interest in luxury companies.

"One of the big changes in the fragrance world in recent years is that the financial world found out that this industry was rich," says Claude Saujet, president of the newly launched Hanae Mori perfume. "And they started taking bites."

Yet for many in the high-end fragrance sector, the question remains whether large conglomerates and public share offerings are positive influences on a buffeted field. As Cedric Magnelia, an analyst with C.S. First Boston in London, points out, "the perfume market's been crowded for the past two or three years. And consumer spending is far from optimal."

"There were 250 fragrance launches last Christmas," says Giancarlo Giammetti, chairman of Valentino. "Only five became top sellers. Corporations want immediate results. And perfumes don't always work that way."

Still, Giammetti, whose own fragrances, Valentino and Vendetta, are manufactured by Elizabeth Arden, a division of the Anglo-Dutch concern Unilever, points out that "when the synergy with a big conglomerate is good, the results are very good. They can put the kind of money in the launch that no private company could afford."

From Joy by Jean Patou, advertised as the world's most expensive perfume with 10,600 jasmine flowers and 48 dozen roses needed to create each ounce, to Calvin Klein's cK one, that unisex, Generation-X fragrance-in-a-flask, perfumes are the pot of gold at the end of the marketing rainbow: A luxury product you don't have to be thin, fashion-conscious, rich, female or even adult to wear. And they come with 15 percent — and higher — profit margins.

The past 12 months have been particularly crowded with new perfume launches. Dior's Dolce Vita, Lancôme's Poême, Hermès' 24 Faubourg (named after its Paris address), Hanae Mori's eponymous scent and Chanel's Allure, the first new woman's scent launched by Chanel since Coco in 1986, are just some of the new fragrances jockeying for buyers.

Yet analysts point out that of the hundreds of new scents launched each year, 90 percent are out of the game in the first 12 months. Of the few that remain, some will last only two to three years; the most successful will last five to seven years.

The big guess is which, if any, of the perfumes launched this year will hit the jackpot: the annual $200 million in sales that Chanel No. 5 or Lancôme's Trésor, the world's No. 2 scent, rack up.

In France, the $6 billion fragrance industry initially grew out of private couture houses, becoming one of that industry's first lucrative diversifications. Joy by Jean Patou, launched in 1933, Nina Ricci's L'Air du Temps, created in 1948, and Chanel No. 5, first produced in 1921, are three scents that still rank among the world's best-selling fragrances.

A top-selling fragrance division can easily dwarf all other divisions of fashion house combined. Parfums Dior, which reported over $863 million in sales in 1994 (the last year for which separate figures are available), is almost five times the size of the Dior fashion house, which reported $179 million in sales that year.

Major conglomerates in the sector include France's L'Oréal, which owns Lancôme and Ralph Lauren perfumes, and Japan's Shiseido, which owns the Jean-Paul Gaultier and Issey Miyake scents. Elf-Sanofi, the French chemicals concern, owns the Yves Saint Laurent and Nina Ricci perfume businesses. Unilever owns Elizabeth Arden as well as Calvin Klein perfumes, and claims to sell seven of the top 10 luxury scents in the United States, the industry's biggest market.

Among French makers of top selling scents, Chanel and Patou are still private firms but they're in dwindling company. Hermès is quoted on the French stock market. Guerlain, Givenchy, Kenzo, and Dior perfumes are all part of the French luxury holding LVMH Moët Hennessy Louis Vuitton.

No one has ever been able to map the road to a successful perfume. While expensive price tags were a lure in the 1980s, industry sources say they aren't any more, and prices are being repositioned downward across the board. Price is especially important in perfumes targeted at younger consumers, such as cK one, or Jean-Paul Gaultier, where industry analysts say 80 percent of bottles sold are in the less expensive, small bottle of eau de toilette.

Yet an accessible price tag is hardly the ticket in itself. The pen-maker Bic took a beating in 1989 when it launched its $4 a bottle scent and put it for sale in French tobacco shops. Though the scent was fine, it was a thunderous flop.

And a big advertising campaign can't save a perfume that word of mouth derides. Though designers who launch perfumes that languish are too many to name, one of the industry's most cautionary tales is that of Christian Lacroix's C'est La Vie!, launched by LVMH five years ago. In spite of an advertising budget reported to be as high as $40 million, the fragrance never found an audience and has been withdrawn.

In the heated race this year, analysts say that Dior's Dolce Vita has been meeting its targets, in spite of an industry-wide pre-Christmas sales slump in France due to massive strikes. Though sales figures for Parfums Dior are no longer released by the company, perfume and beauty product sales for 1995 at parent company LVMH were up 13.2 percent, to $1.9 billion, due in part, it says, to "successful launches, including that of Dolce Vita."

At Hermès, perfume sales rose 28 percent in 1995, boosting overall sales 11.6 percent, to $760 million. "The positive results are due to the success of 24 Faubourg," Isabelle Thion, Parfums Hermès marketing director, said. The company reportedly spent around $5 million on advertising the new scent, its first venture into a new fragrance in almost 20 years.

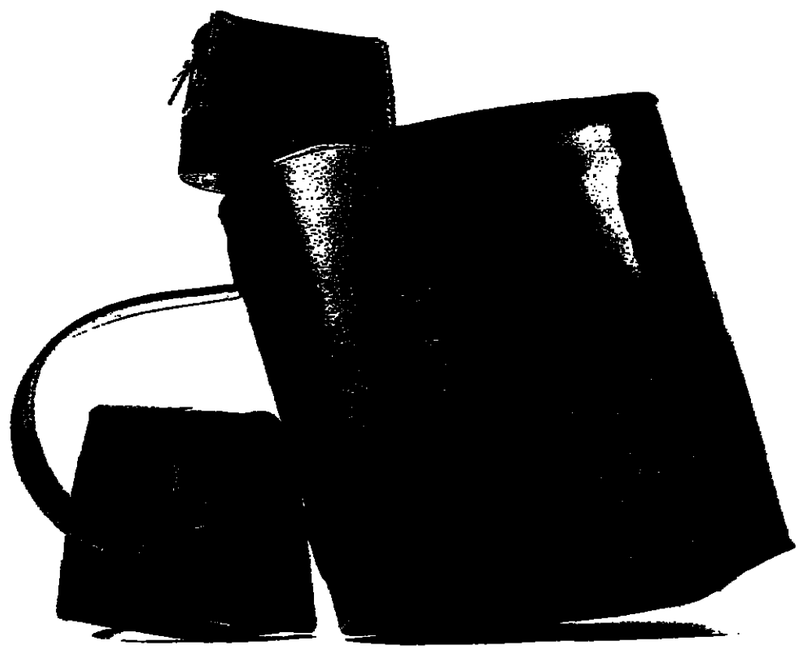
THAT figure is a pittance compared with the $60 million Dior has earmarked for Dolce Vita, or the nearly $100 million industry analysts say Lancôme plans to spend over five years promoting Poême.

"You need a certain budget to be visible," said Thion. "The consumer has to know you are there. But beyond that it's not just a question of throwing money at advertising. Today, you can't buy women along with your advertising space. The product has to convince them."

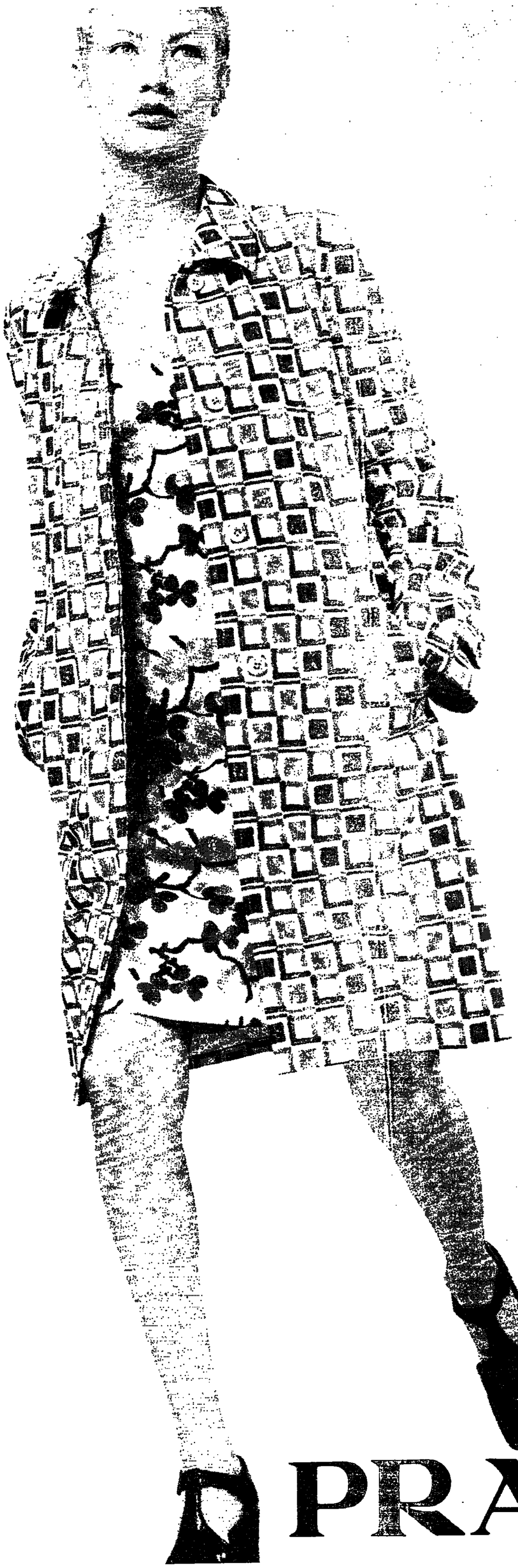
Many sources point to the successes of the three little perfumes that could: Boucheron, Angel by Thierry Mugler and Eau d'Issey by Issey Miyake — as examples of scents that started out with limited budgets and sales points and reaped remarkable returns.

"Perfumes are like movies or plastic surgeons," said Hanae Mori's Saujet. "Women know which ones are the good ones."

NADINE FREY is a journalist who specializes in fashion.



YVES SAINT LAURENT
collection



PRADA

هكذا من الاصل

هكذا من الأصل

Advertisement

INTERNATIONAL FUNDS

March 15, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-29-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of itses of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above. Use function keys.
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instructor, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE HERALD TRIBUNE

Other Funds

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Units; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Pts - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; Y - Yen;

a - asked ÷ - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rits; + & Offer Price incl. 3% prelim. charge; ^ - Paris exchange; ++ -Amsterdam exchange; § - rebcupated earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied; (d) - daily; (w) - weekl; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (s) - twice weekly; (m) - monthly.

To our readers in France

It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05 437 437.

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Ilan Delgado/The Associated Press

Arnold Palmer blasted out of a bunker in the first round of the Bayhill Invitational in Florida.

Baia Is Suspended

SOCCER Vitor Baia, goalkeeeper for FC Porto and captain of the Portuguese national team, was suspended from play for two months Friday for hitting an official of an opposing club during a league match a week ago.

The ban will not keep Baia from defending the Portuguese net in the European Championships in June, but Porto will have to play without Baia for nine of the 10 league games remaining this season and for the semifinals of the Portugal Cup against Sporting of Lisbon. Baia, 26, has said he responded to an aggression by the vice president of the Campomaiorense club, Pedro Morcela. *(AP)*

• The Bolivian midfielder Erwin Sanchez of Boavista was suspended Friday for failing a drug test and faces a ban of six to 12 months. Sanchez's urine was found to contain more than the permitted amount of caffeine when he was tested following his side's 2-1 victory over Belenense on Jan. 13. Boavista claims the caffeine came from three bottles of cola that the 26-year-old player drank after being substituted in the 78th minute of the match. *(Reuters)*

Flutie Signs a New Deal

FOOTBALL Quarterback Doug Flutie signed a two-year deal with the Toronto Argonauts on Friday. Financial details were not made public, but the contract was reportedly worth about $2 million. Flutie has completed 2,111 of 3,504 passes for 30,130 yards and 194 touchdowns in six Canadian Football League seasons.

Princeton Shocks UCLA , 43-41

UMass, Kentucky and Arkansas Also Advance

By Malcolm Moran
New York Times Service

INDIANAPOLIS — For all the predecessors who had been disappointed in past months of March, and for the coach who can turn practices into torture, the students of Pete Carril have painted his masterpiece.

The Princeton Tigers defeated the defending champion UCLA Bruins Thursday night, 43-41. The Tigers won on a play that has been the trademark of Carril's 29 seasons as the Princeton coach — a backdoor play that Gabe Lewullis converted after taking a one-bounce pass from Steve Goodrich with 3.9 seconds to go.

Carril and his Tigers have created tournament scares through the years with their patient offensive sets, which have unnerved the best up-tempo teams. In the 1989 tournament, Princeton lost to Georgetown by one point, and two years later, the Tigers lost to Villanova by two.

Princeton trailed, 41-34, before Sydney Johnson sandwiched a three-pointer and a lay-up around Goodrich's lay-up. That tied the game at 41-41 with 2 minutes 58 seconds left.

UCLA squandered several chances in the final minutes. Cameron Dollar missed two free throws after an intentional foul with 1:02 left. Sydney Johnson was called for the foul after he wrapped his arms around Dollar in a desperate attempt to keep the Bruins from scoring.

With about 30 seconds left, UCLA's Kris Johnson missed a lay-up, and Goodrich got the rebound that led to Lewullis' winning shot from the right baseline.

Sydney Johnson finished with 11 points for Princeton and Lewullis added 10. Toby Bailey led the Bruins with 13 and Kris Johnson had 10.

UCLA, 11-time national champion, called a timeout, but Bailey's jumper from the corner was an airball at the buzzer, giving Carril his most dramatic victory.

The Associated Press reported:

EAST REGIONAL

Massachusetts 92, Central Florida 70 The Minutemen (32-1) led by just four points at halftime, then forced turnovers on Central Florida's first six possessions of the second half.

Marcus Camby, the All-America center for the Minutemen, missed seven minutes of the second half when he was cut on the forehead. Carmelo Travieso led the Minutemen with 21 points, going 6-for-10 from 3-point range, while Camby had 14 points and 17 rebounds.

Stanford 66, Bradley 58 Brevin Knight scored 26 points and Stanford overcame Anthony Parker's one-man show for a triumph over Bradley. Parker scored 29 of Bradley's first 45 points and finished with a career-high 34. He also tied a school record by making eight 3-pointers.

Marquette 68, Monmouth 44 A 9-0 run in the last 2:43 of the first half gave the fourth-seeded Golden Eagles a 31-21 halftime lead. Monmouth, making its first NCAA tournament appearance, never got closer than seven points the rest of the way, as Marquette exploited its height advantage in the second half.

Arkansas 86, Penn State 80 Fifth-seeded Penn State (21-7) entered the tournament second in the country in 3-point shooting at 42 percent, but went cold from downtown after hitting four 3-pointers in the first seven minutes. Kareem Reid led the Razorbacks with 21 points, five assists and five steals. Darnell Robinson added 15 points and Antwon Hall had 14. Calvin Booth had 20 points for Penn State.

SOUTHEAST REGIONAL

Eastern Michigan 75, Duke 60 Earl Boykins scored 23 points and Brian Tolbert added 20 as the Eagles upset the Blue Devils. Jeff Capel and Newton led Duke with 15 each, and Ricky Price added 14.

Connecticut 68, Colgate 59 Led by All-American Ray Allen, who scored 12 of his 24 points during a 15-0 first-half run, the top-seeded Huskies beat 16th-seeded Colgate.

Connecticut's freshman guard, Rickey Moore, reinjured his right shoulder, leaving his immediate future in doubt. Colgate, which gained its second NCAA berth by winning the Patriot League tournament, never led. The only tie was 8-8 after a layup by Mike Roberts completed a 6-0 Colgate run four minutes into the game.

Mississippi State 58, Virginia Commonwealth 51 Virginia Commonwealth had its worst shooting effort of the season, shooting 31 percent in their first trip to the tournament in 11 years. The team shot only 22 percent (7-of-32) in the first half when it scored 20 points.

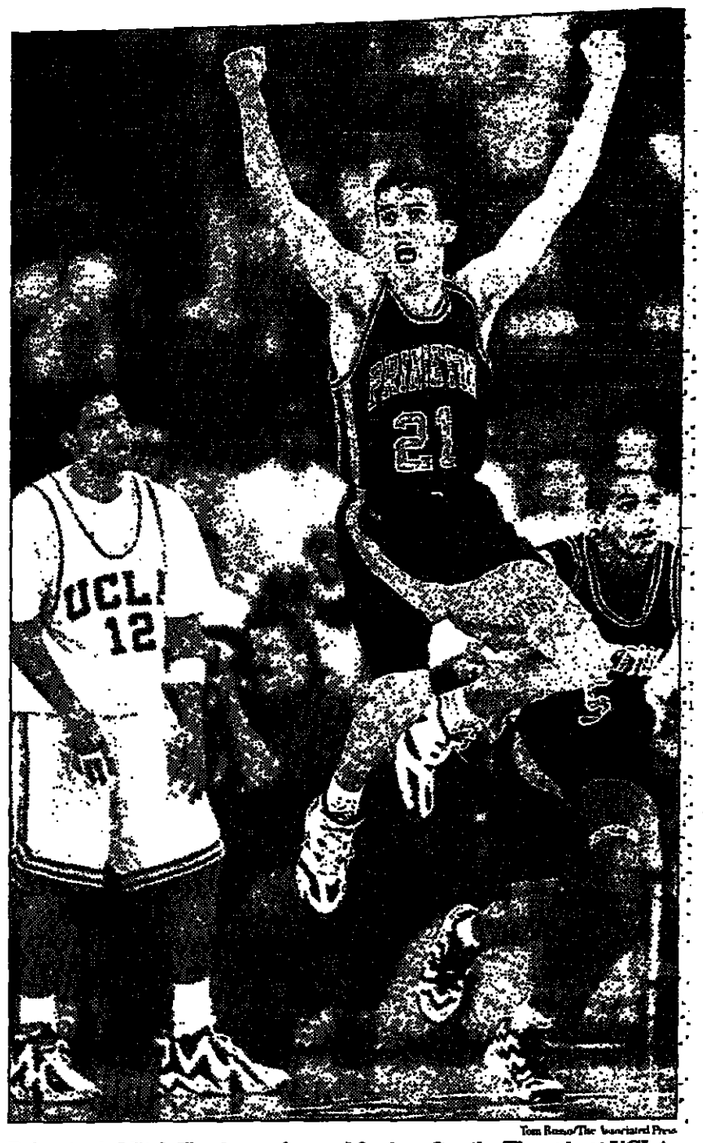
MIDWEST REGIONAL

Virginia Tech 61, Wisconsin-Green Bay 48 Shawn Good made five 3-pointers and scored a career-high 25 points as Virginia Tech defeated Wisconsin-Green Bay. Good, a senior, hit 5-of-7 3-pointers and Ace Custis added 15 points for the Hokies.

Kentucky 110, San Jose St. 72 The Spartans, one of only two teams in the NCAA tournament with a losing record, stayed with top-seeded Kentucky throughout the first half, but Kentucky's pressure wore them out in the final 20 minutes and the Wildcats won. Kentucky (29-2) only led by six at halftime, and the margin was just 12 with 12 minutes left in the game.

WEST REGIONAL

Drexel 75, Memphis 63 Drexel pulled off the tournament's other major upset, knocking off Memphis. Malik Rose had 21 points and 15 rebounds as Drexel (27-3) extended the nation's second-longest winning streak to 15 games.



Tom Reese/The Associated Press

Princeton's Mitch Henderson jumped for joy after the Tigers beat UCLA.

In Paris-Nice, Boardman Proving Comeback Is for Real

By Samuel Abt
International Herald Tribune

ST. TROPEZ, France — Chris Boardman feels so confident about his comeback and prospects that he can afford now to joke about his terrible crash in heavy rain during the evening prologue of the last Tour de France.

The double fracture of his left ankle that he suffered ended his season just as he and everybody else thought it was about to begin, with a victory at the start of the Tour and the leader's yellow jersey.

"I had a good holiday," the 27-year-old Englishman said with a laugh about the months he spent first mending his body and then rebuilding his stamina and power.

As he pointed out in an interview, "I'm about 15 percent smaller in my left leg, but it doesn't seem to be a problem. It will just take time. It's more noticeable than causing me a problem."

The question of how far back he has come is what he is trying to learn in the Paris-Nice bicycle race. "This is really the first race of the year for me," he said, dismissing his seventh place in the Tour of the Mediterranean last month, "and the point is to see what my level is compared to the other riders."

So far, his level seems high: Two days before the finish in Nice, he ranked fourth overall Friday after a 199-kilometer (123-mile) sixth stage from Vitrolles, near Marseilles, to St. Tropez. The Riviera beaches were empty in windy and sprinkly weather.

Boardman came in a surprising second in a sprint finish among all the overall leaders and a handful of others. First was Andrei Tchmil, a Ukraine with the Lotto team, followed by Boardman and Max Sciandri, an Italian with Motorola. Laurent Jalabert of ONCE overcame a crash on a descent and a near-crash when a dog ran across the road to finish with the first group and retain his leader's white jersey.

Boardman, the Olympic pursuit champion and current king of the prologues, will be a favorite in Sunday's concluding time trial over 19.5 kilometers.

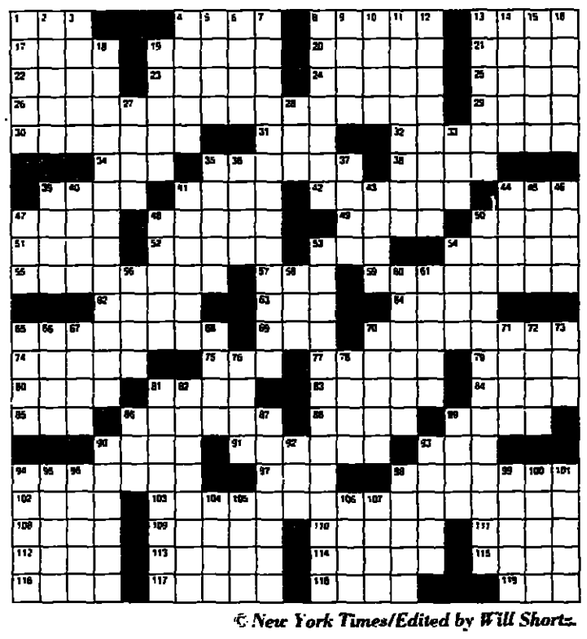
"I don't know how well I'm time-trialing," he continued, since Paris-Nice did not open with the traditional prologue, a short race against the clock. "But if I can arrive at Nice with the time differences where they are now, it's possible to think of second or third place." First place, occupied by Jalabert by more than a minute over Boardman, is out.

The leader of the Gan team and its sole hope in the last Tour, Boardman came in for scattered criticism after his crash for being alone in taking risks on the slippery prologue course. Once the downpour started, all other leading riders played it safe. Only he went all out for victory — and skidded and crashed on one of the last curves.

Boardman dismisses his critics: "If you get round and win the prologue under those conditions, people say, 'What a star, what bike handling, fantastic,' and if you fall off, they say, 'How very rash, very irresponsible.' I don't think it was rash. I just think I made a mistake. That's my first major crash in about 1,000 race days I've had, so I'm not really complaining."

If he had it to do all over again, would he? "I'd ride in a similar vein," he answered, "and hope not to fall off." That was good for another laugh by Boardman.

COLOR ME IRISH! By Peter O'Gordon

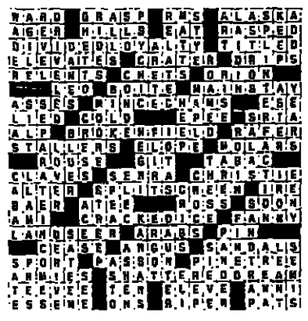


© New York Times/Edited by Will Shortz

ACROSS
1 "I'm Still in Love With You" singer
4 Dartmouth's nickname
8 Listing
13 *Band with the Grammy-winning album "Dookie"*
17 Transportation Secretary Federico
19 Biblical spy
20 Vaughan of jazz
21 Bundle up
22 Gulf north of Somalia
23 Japanese dog breed
24 Walleyed look
25 George Orwell's alma mater
26 Frog's lament, in song
29 Carnival's end
30 Snow White's sister
31 Maiden's lack
32 Its capital is Asmara
34 Not neath
35 Attacked vigorously
38 Some heirs
39 Radio feature
41 —— marches (bargains)
42 Man with a bad hair day?
44 Suspect in Clue
47 Like the Owl and the Pussy-Cat's boat
48 Kind of section
49 Superabound
50 "But ——!"
51 Not a dupl.
52 Non-Latino, maybe
53 1965 hit "—— La La"
54 Simpletons
55 Sherlock Holmes movie, with "The"
57 Thumbs-down
59 1995 college football champs
62 *Drip*
63 Blue
64 Hideaway
65 1973 Charlton Heston sci-fi *film*
69 Paisley of Northern Ireland
70 Where to watch the birdie?
74 Prehistoric invention
75 *Kick out*
77 Skip a syllable
79 Kind of crocodile
80 Troubles
81 Attempt
83 "Egad!"
84 Bearded antelopes
85 Unruly hair
86 Neglect to take
88 Amphetamines, in street talk
89 *One who works with meters and feet*
90 World Cup org.
91 Grad student's bane
93 Strip bark?
94 Army Vietnam group
97 Med. specialty
98 House of sale, to Shakespeare
102 1971 Pan-American Games host city
103 Tom Jones sang this in 1967
108 Qualified
109 Simple people
110 Island with a Great Hall
111 "Blondie" character
112 Precipitate
113 Crete's capital
114 Chopin offering
115 1969 Kingsley Amis novel, with "The"
116 Slave Scott
117 —— a time
118 Unabridged dictionary, e.g.
119 Needle point?

DOWN
1 "—— of star-crossed lovers" (Romeo and Juliet)
2 Resulted in
3 Inexperience
4 Like bricks
5 Pelvic bones
6 Comes down with
7 Site of Lambeau Field
8 Gives in
9 "Miss Uncle" director
10 Rabi-anjan's land
11 Generosity
12 Place to sit before going on
13 *Intermediate* dojo students
14 Librarian's device
15 Separate
16 Quidnunc
18 Classic juvenile book by L.M. Montgomery
19 Supply with dishes
27 City in Utah County
28 Box-social action
33 Caravansary
35 Cash, in slang
36 Indigo plant
37 "Gadzooks," e.g.
39 *Dynamic beginning*
40 Kneecap, e.g.
41 Car hood, to a Brit
43 Base
44 Minnie and Fannie of finance
45 Take a flier
46 Hyson or gunpowder
47 Bam's cousin
48 Kind of terrier
50 St. Patrick's Day activity
53 Señor Ferran player in "Casablanca"
54 Pluck
56 Winter air
58 Excellent bond rating
60 Ships past
61 1990 Best Actress
65 Used a natatorium
66 One of the three rivers of Three Rivers Stadium
67 Cry of pain
68 The legal profession, in slang
70 *Singing voice*
71 Best hand in baccarat
72 Flood
73 Graham and Joe, e.g.
76 Drive the getaway car, perhaps
78 Year B.C. in which Crassus died
81 Tex-Mex staple
82 Sanitation engineer
86 Interjection of disgust
87 1924 Michael Arlen novel about London society
89 "Teach"
90 Monthly Meeting member
92 Chang's twin
93 Cropped up
94 Work permit
95 Well-dressed elephant
96 Miss Dunn of "Heartbreak House"
98 Bottom of a platter
99 Mediterranean oaks
100 Woodhouse and Peel of fiction
101 Sierra ——
104 A as in Aachen
105 Wave of water coming aboard a ship
106 Singing part
107 Place ruled by a lord?

Solution to Puzzle of March 9-10



Jotting Pad

CLARIDGE
CHAMPS ELYSEES
high class residence hotel
Tel. Paris (1) 44 13 33 33

'Jolly Good' Bruno Is Ready for Tyson

By William Gildea
Washington Post Service

LAS VEGAS — Big Frank Bruno ordered a breakfast of two baked potatoes and whole-wheat toast, then settled back to greet well-wishers who paused at his table in the MGM Grand coffee shop. He didn't mind. He was seated happily near the front entrance.

"Thank you, thank you, jolly-good day," Bruno responded repeatedly. To some he offered a warm handshake. He has a huge, heavyweight's hand that can wrap into a fist big enough even to knock out Mike Tyson Saturday night. But few believe Bruno will.

That doesn't stop people from rooting for him, though. He is, perhaps, Britain's most popular athlete. He has become the first British heavyweight in this century to win a title in the ring. Lennox Lewis got his belt only after Riddick Bowe discarded it, in a trash can. Lewis then stopped Bruno in 1993. But in his fourth try for a heavyweight title, Bruno prevailed last September in a 12-round decision over Oliver McCall.

That gave Bruno the World Boxing Council belt, and to the British it matters not in the least that McCall gained his modest fame as a Tyson sparring partner and that Bruno was so exhausted near the end of that fight he could barely stand up. Nor do the British care that Bruno's 38 knockout victims among his 40 victories read like names from a telephone book.

Bruno, himself, has been counted out as often as Houdini, and stayed down more often than Gerry Cooney. A wild-swinging Tyson stopped Bruno near the end of their fifth round in 1989. Bruno has fought only nine times since. He has wisely waited around until now, at age 34, when he'll make $6 million against Tyson. A gentleman he is, and a smart one at that.

The fact that Tyson will make $30 million doesn't bother Bruno as much as what he considers an absence of manners among Tyson's entourage. Chief among these are John Horne and Rory Holloway, who as co-managers have managed to keep Tyson and even his trainer, Jay Bright, in isolation. Bruno pulls his punch just a tad against promoter Don King, because King gave Bruno his golden opportunity against McCall.

Bruno finalized his opinions a couple of weeks ago, after members of the Tyson camp stood at the back of a room and shouted insults at him.

"Tyson and his people have no class," Bruno said the other day in a British-accented, tongue-lashing. "No class in the things that they say, the things that they do. Mike Tyson was in prison for three years, and when he came out of prison, I thought he would be a lot wiser a man and keep people like this away from him."

Referring to Tyson's first mentor, Bruno added: "Cus D'Amato must be turning in his grave when he sees and hears the things that are going on."

Bruno sees a basically unhappy man in Tyson. "He wants someone to take him out and take him away from all this, because he's bored, he's frustrated. I don't think he wants all this. He looks like he's in a different world."

Oddly, King seemed to verify as much the other day when he lauded Tyson for enduring the "burden" of making money for himself and others, prominent among them, King himself.

Tyson 'wants someone to take him out and take him away from all this, because he's bored, he's frustrated. I don't think he wants all this. He looks like he's in a different world.'

Bruno may have been right in his assessment of Tyson until he veered off with dubious claims that he would be the one to take Tyson out of his misery: "When I finish with him, he will be in a different world."

The odds against him are great, even though he's got a puncher's chance. At 6 feet 3 inches tall (1.90 meters) and 247 pounds (112 kilograms), he is taller and heavier than Tyson, at 220 pounds. But, as the lyrics go, you must remember this: Bruno is slow.

In the seventh round against Lewis, he landed a sweet hook. The hook is his best punch. Lewis sagged back against the ropes. Bruno stepped forward to throw a follow-up right hand, but it was so slow it never got there. Instead, a staggered Lewis connected with his own hook. Bruno had led with his notoriously delicate chin. The result was that Lewis stopped Bruno just seconds after Bruno had scored his one big punch of the fight.

John Gurzinski/Agence France-Presse

Frank Bruno told spectators that he was No. 1 at the weigh-in for his Saturday bout against Mike Tyson.

The biggest danger in fighting Bruno, goes a current joke, is that you might get hit by flying glass — from his shattered jaw.

Similarly, Bruno shook Tyson briefly with a hook in Round 1 in 1989. But Bruno tired under the pressure Tyson applied and was being hit at will when the fight was stopped. Last year, Bruno was clinging to McCall, maybe even praying for the bell, in the 12th round of his title victory.

Since then, Bruno has taken to high-altitude workouts, and his body is almost as solid as the Joe Louis statue in Caesar's Palace. But he has the mobility of marble as well.

A large British following here has nothing better to do than remain hopeful. Born in Hammersmith, England, to a family of Dominican origin, Bruno always has lured enthusiastic crowds. He drew more than 40,000 to Wembley Stadium for his first title shot, in 1986. Tim Witherspoon stopped him in 11 as Bruno's lack of stamina took its toll and ultimately betrayed him.

No one can conceive of Bruno lasting 12 rounds with Tyson. Bruno himself has said he will be on the attack early. But the way his chin attracts leather, stepping forward to trade punches might not be the safest approach, either.

SPORTS

Bold Trade for Rangers

They Get Age and Size in Deal With L.A.

By Joe LaPointe
New York Times Service

In a bold attempt to contend again for the Stanley Cup, the Rangers acquired experience, size and some skill and toughness Thursday night in a multi-player trade with the Los Angeles Kings.

They received three players over 30 in Marty McSorley, a rugged defenseman who has played forward; Jari Kurri, a forward who can check, score and play three positions, and Shane Churla, a forward best known for his fighting skills and penalty minutes.

To get them, the Rangers traded Ray Ferraro, a veteran center with a scoring touch; Mattias Norstrom, a young defenseman with great potential; Ian Laperriere, an energetic utility forward, and Nathan Lafayette, a center who has been playing in the minor leagues.

Both McSorley and Kurri played with the Ranger captain Mark Messier in the 1980s in Edmonton when the Oilers won the Stanley Cup five times in seven seasons. McSorley and Kurri also reached the finals with Wayne Gretzky's Kings in 1993. Churla played in the 1991 finals with Minnesota.

The move is an obvious attempt by the Rangers' general manager, Neil Smith, to make his team bigger to face the large teams in the Eastern Conference playoffs, such as the defending champion Devils and the Philadelphia Flyers. McSorley is 6 feet 1 inch (1.85 meters), 225 pounds (102 kilograms); Churla is 6 feet 1 and 200 pounds. Kurri is 6 feet 1 and 195 pounds.

The Rangers' roster also got older. McSorley is 32, Kurri, 35, and Churla, 30. Of the traded Rangers, Ferraro is 31; Norstrom, 24, Laperriere, 22, and Lafayette, 23.

Kurri has been playing center, but he is more effective as a scorer on the wing, where the Rangers are in need because of Pat Verbeek's shoulder separation.

In 57 games with the Kings this season, Kurri had 17 goals and 23 assists. In his career, he has 582 goals in regular season play and 102 in 174 playoff games.

McSorley, playing defense, has 10 goals, 21 assists and 148 penalty minutes. Although not a fast skater, he is known for heavy hitting and better-than-average fighting skills.

Churla, in 45 games this season, has 4 goals, 6 assists and 205 penalty minutes with Dallas and Los Angeles.

The Associated Press reported on Thursday night:

Bruins 4, Penguins 2 Rick Tocchet scored his first hat trick of the season as Boston came from behind to beat Pittsburgh. Todd Elik set Tocchet up for all of his goals, and with those three assists he reached the 200 assists milestone in his NHL career.

Pittsburgh, which lost its third straight game and ninth in its last 12 on the road, took a 1-0 lead on a first period goal by Glen Murray.

Rick Zombo tied the game for the Bruins in the second period. The Bruins took advantage of one of two power plays in the third period when Tocchet scored his 21st goal. Tocchet scored again in the third period to propel the Bruins to a 2-1 lead.

Blackhawks 5, Canucks 1 Defensive breakdowns killed the Canucks for the third straight game Thursday night in a loss to the Chicago Blackhawks. And while Vancouver's regular season winless streak against Chicago reached eight games at 0-7-1, that wasn't what really irked the Canucks coach Rick Ley.

"We've had an overabundance of problems defensively in our own end," said Ley, whose club has given up 21 goals in its last three games. "It's cost us big time. Our defense is playing poorly and making poor decisions on the coverage."

The Canucks were tied 1-1 after 20 minutes. But in the second, coverage breakdowns led to goals by Chicago's Joe Murphy, Murray Craven and Bob Probert. Chicago also got goals from Bernie Nicholls and Jeremy Roenick.

Martin Gelinas scored for Vancouver.

NHL ROUNDUP

Michael S. Green/The Associated Press

Martin Gelinas of the Canucks, right, pushed past the Blackhawks' Steve Smith to score a first-period goal.

Big 3d Quarter Lifts Rockets Over Hawks

The Associated Press

Hakeem Olajuwon scored eight of his 38 points in a third-quarter charge that carried Houston to a 114-106 victory Thursday night over the Atlanta Hawks. Olajuwon also had nine rebounds and six assists.

The Rockets pounded the Hawks from 3-point range, especially in the second half, when they were 10 of 14. Steve Smith led Atlanta with 29 points and Mookie Blaylock had 17.

Clippers 110, Mavericks 106 Loy Vaught had 20 points and 14 rebounds and Pooh Richardson hit a pair of clutch 3-pointers in the final two minutes as the Clippers handed Dallas a fifth straight loss.

Lakers 106, Warriors 103 Magic Johnson scored 21 points, and the Lakers withstood two 3-pointers in the last 12 seconds to win at Golden State. Elden Campbell had 20 points.

Spurs 120, Heat 100 David Robinson scored 28 points as host San Antonio won its eighth straight in a game that saw four ejected for arguing calls.

Vinny Del Negro had 27 points and Chuck Person 25 for the Spurs, while Tim Hardaway led Miami with 26.

Cavaliers 98, Celtics 73 Chris Mills scored a career-high 30 points and rookie Bob Sura had a career-high 10 assists to lead host Cleveland past Boston. Mills, who made 11 of 14 shots and all six of his free throws, scored the Cavs' final eight points of the second quarter and first two of the second half. The Celtics' David Wesley had 16.

Bullets 100, Nets 92 Brent Price and Ledell Eackles hit late 3-pointers as Washington overcame Shawn Bradley's first triple double. He finished with 19 points, a season-high 17 rebounds and a career-high 11 blocks.

NBA ROUNDUP

Madrid Beats Olympiakos To Get to Semis

By Ian Thomsen
International Herald Tribune

LONDON — Defending champion Real Madrid earned a place in next month's Final Four, as did Panathinaikos-Athens and CSKA Moscow in the European basketball championships on Thursday.

Madrid knocked out visiting Olympiakos-Piraeus, the European runner-up each of the last two years, 80-65. The Greeks burst out to a nine-point lead on the legs of David Rivers, the former Notre Dame guard, but Joe Arlauckas pushed Madrid back on top by halftime on the way to its 2-1 victory in the quarterfinal series.

Madrid will face CSKA Moscow in a one-game semifinal at the Final Four in Paris on April 9. The other semifinal will pair Panathinaikos against Barcelona, the latter having advanced Tuesday in a 2-0 sweep of Ulkerspor-Istanbul. The winners will then meet in the final April 11.

EUROPEAN BASKETBALL

CSKA Moscow seemed to be in control during most of its home 83-74 win against Pan-Orthez, which would have been the darling underdog had it been able to return to France for the Final Four.

Panathinaikos dodged past Benetton-Treviso, 65-64, when the home team's 23-year-old Serbian center, Zeljko Rebraca, missed a last-second shot for the win. The moment was created by Henry Williams, who moments earlier had stolen a breakaway dunk to bring the Italians within a point.

It was the second time in the three-game series that Panathinaikos could have lost on a last-second jumper. But an odd confidence comes from winning the close games, and in Dominique Wilkins (26 points) the Greeks have the rare player in Europe capable of creating his own shot from anywhere on the floor in the final minutes.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	47	17	.734	—
x-New York	36	26	.581	10
Washington	31	33	.484	16
New Jersey	29	35	.453	18
Boston	25	37	.403	21
Philadelphia	24	40	.375	23
	13	49	.210	33

CENTRAL DIVISION

x-Chicago	55	7	.887	—
Indiana	39	23	.629	16
Cleveland	35	27	.565	20
Detroit	35	27	.565	20
Atlanta	35	28	.555	20½
Charlotte	30	31	.492	24½
Milwaukee	21	40	.344	33½
Toronto	16	45	.262	38½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	44	18	.710	—
Utah	43	19	.694	1
Houston	42	22	.656	3
Denver	27	35	.435	17
Dallas	21	42	.333	23½
Minnesota	19	43	.306	25
Vancouver	11	49	.183	32

PACIFIC DIVISION

x-Seattle	48	14	.774	—
L.A. Lakers	39	22	.639	8½
Phoenix	31	32	.492	17½
Portland	29	34	.460	19½
Sacramento	26	33	.459	19½
Golden State	28	36	.438	21
L.A. Clippers	23	40	.365	25½

x-clinched playoff spot

THURSDAY'S RESULTS

Washington	25	28	27	28—108
New Jersey	27	29	17	28— 92

W: Howard 9-21 7-8 25; Marsalis 6-11 4-4 16. N.J.: Gilliam 9-18 2-4 20; Bradley 8-18 3-4 19. Rebounds— Washington 45 (Howard 9), New Jersey 63 (Bradley 17). Assists— Washington 15 (Howard 5), New Jersey 25 (Childs 8).

Boston	17	16	22	18—73
Cleveland	23	30	21	24—98

B: Wesley 6-10 2-4 16; Burrough 4-8 2-4 10. C: Mills 11-14 6-6 30; Majerle 8-15 0-1 21. Rebounds— Boston 48 (Monitross 8), Cleveland 45 (Hill 11). Assists— Boston 20 (Wesley 5), Cleveland 26 (Crotty 11).

Atlanta	29	30	17	30—106
Houston	29	34	33	28—114

A: S.Smith 11-19 3-3 29; Blaylock 7-14 0-0 17. H: Olajuwon 17-21 4-6 38; Brooks 7-8 0-1 17. Rebounds— Atlanta 43 (Long 10), Houston 57 (Olajuwon 9). Assists— Atlanta 24 (Blaylock 6), Houston 34 (Rocasner 9).

Miami	31	28	19	28—106
San Antonio	17	39	34	36—126

M: Mourning 8-12 4-11 20; Hardaway 8-14 8-9 26. S.A.: Robinson 9-22 10-13 28; Del Negro 7-14 11-11 27; Person 9-16 0-0 25. Rebounds— Miami 49 (Mourning 11), San Antonio 58 (Robinson 18). Assists— Miami 24 (Hardaway 7), San Antonio 25 (Johnson 8).

Dallas	28	21	34	23—106
L.A. Clippers	29	21	27	32—110

D: McCloud 11-26 7-9 34; Kidd 13-29 3-4 31. L.A.: Vaught 9-13 2-4 20; B.Williams 7-13 5-6 19. Rebounds— Dallas 60 (Kidd 13), Los Angeles 55 (Vaught 14). Assists— Dallas 14 (Kidd 6), Los Angeles 13 (Richardson, Bayy 3).

L.A. Lakers	34	22	24	26—106
Golden State	29	22	28	24—103

L.A.: Campbell 8-20 4-4 20; Johnson 6-12 9-10 21. G.S.: Smith 11-17 4-6 26; Sprewell 5-16 6-7 17. Rebounds— Los Angeles 40 (Cebollos 9), Golden State 49 (Smith 13). Assists— Los Angeles 24 (Van Exel 7), Golden State 29 (Sprewell, Coles 8).

Major College Results

NCAA TOURNAMENT

FIRST ROUND

THURSDAY'S RESULTS

Stanford 64, Bradley 58
Massachusetts 92, Central Florida 70
Arkansas 86, Penn State 80
Marquette 68, Monmouth, N.J. 44
Connecticut 68, Colgate 59
Eastern Michigan 75, Duke 69
Mississippi State 58, Va. Commonwealth 51
Princeton 43, UCLA 41
Kentucky 110, San Jose State 72
Virginia Tech 61, Wisconsin-Green Bay 48
Iowa State 74, California 64
Utah 72, Cornelius 63
Syracuse 88, Montana State 55
Drexel 75, Memphis 62
Purdue 73, Western Carolina 71
Georgia 81, Clemson 74

NIT FIRST ROUND

THURSDAY'S RESULTS

St. Joseph's 82, Iona 78
Nebraska 91, Colorado St. 83
Washington St. 92, Gonzaga 73

EUROPEAN CLUBS' CHAMPIONSHIP

QUARTERFINALS

CSKA Moscow 83, Pau-Orthez 74
Real Madrid 80, Olympiakos 65
Benetton Treviso 64, Panathinaikos 65

Qualifiers (for the Final Four to be played in Paris, April 9-11): Barcelona, CSKA Moscow, Real Madrid and Panathinaikos.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	36	18	14	86	239	189
Florida	35	24	9	79	224	200
Philadelphia	32	21	13	77	221	179
Tampa Bay	32	25	10	74	203	202
New Jersey	31	25	11	73	176	160
Washington	32	27	8	72	191	174
N.Y. Islanders	20	38	8	48	195	256

NORTHEAST DIVISION

Pittsburgh	40	24	4	84	304	225
Montreal	32	27	8	72	218	207
Boston	31	28	8	70	229	227
Hartford	28	31	7	63	198	215
Buffalo	27	33	7	61	200	209
Ottawa	13	50	3	29	154	246

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Detroit	51	12	4	106	259	148
Chicago	35	23	11	81	234	186
St. Louis	29	26	12	70	184	192
Toronto	26	31	12	64	200	214
Winnipeg	29	34	5	63	233	249
Dallas	22	33	12	56	193	226

PACIFIC DIVISION

Colorado	38	21	10	86	269	201
Vancouver	27	27	15	69	244	239
Calgary	27	29	11	65	202	201
Anaheim	26	36	6	58	190	215
Los Angeles	21	34	15	57	221	258
Edmonton	24	36	7	55	192	251
San Jose	16	47	6	38	214	300

x-clinched playoff spot

THURSDAY'S RESULTS

Pittsburgh	1	0	1—2
Boston	0	1	3—4

First Period: P-Murray 12 (Smolinski, Roche). Second Period: B-Zombo 4 (Stumpel). Third Period: B-Tocchet 21 (Elik, Oates) :35 (pp). 4, B-Tocchet 22 (Elik, Oates) :5. P-Jagr 56 (Lemieux, Francis). 6, B-Tocchet 23 (D.Sweeney, Elik). Shots on goal: P- 11-10-11—32. B- 9-15-11—35. Goalies: P-Wregget. B-Ranford.

Vancouver	1	0	0—1
Chicago	1	3	1—5

First Period: C-Nicholls 16 (Roenick, Chelios). 2, V-Gelinas 27 (Courtnall, Lucoin). Second Period: C-Murphy 19 (Craven, Savard). 4, C-Craven 16 (Savard, Chelios). 5, C-Probert 13 (Sutter, Poulin). Third Period: C-Roenick 32 (Nicholls, Amonte) :21. Shots on goal: V- 17-6-6—29. C- 9-14-2—25. Goalies: V-McLean. C-Belfour.

BASEBALL

Exhibition Results

THURSDAY'S GAMES

St. Louis 6, Houston 0
Toronto 9, Kansas City (ss) 4
Cincinnati (ss) 4, Kansas City (ss) 1
Minnesota 6, Chicago White Sox 5
Baltimore 4, Florida 3
Cleveland 2, Cincinnati (ss) 0
Montreal 5, Atlanta 4
Boston 15, Pittsburgh 4
St. Louis (ss) 15, Houston (ss) 10
Texas 12, Philadelphia 2, 1st game, 7 inn.
Philadelphia 5, Texas 3, 2d game, 7 inn.
Chicago Cubs 11, Milwaukee 0
Colorado 9, California 5
Detroit 11, N.Y. Yankees 4
Los Angeles 3, N.Y. Mets 2

CYCLING

Paris-Nice Race

Leading placings in the sixth stage of the eight-day Paris to Nice race over 198.5 kms from Vierzon on Friday: 1, Andrei Tchmil, Ukraine, Lotto, five hours 27 minutes and 20 seconds; 2, Chris Boardman, Britain, GAN; 3, Max Sciandri, Britain, Motorola; 4, Laurent Brochard, France, Festina; 5, Laurent Jalabert, France, ONCE; 6, Lance Armstrong, U.S., Motorola; 7, Rolf Joermann, Switzerland, MG; 8, Stephane Goubert, France, Festina; 9, Franck Vandenbroucke, Belgium, Mapei; 10, Luc Leblanc, France, Polti, all same time.

Overall standings (after six stages and 1040 kms): 1, Jalabert 27 hours seven minutes and 43 seconds; 2, Armstrong 47 seconds behind; 3, Leblanc 1:10; 4, Boardman 1:15; 5, Vandenbroucke 1:19; 6, Brochard 1:32; 7, Inigo Cuesta, Spain, ONCE, 1:37; 8, Laurent Madouas, France, Motorola, 1:47; 9, Tchmil 2:00; 10, Goubert 2:51.

TENNIS

EVERT CUP

SEMIFINAL

Steffi Graf (1), Germany, def. Lindsay Davenport (7), U.S., 6-7 (6-8) 7-6 (7-3), 6-4.

RUGBY

SUPER 12 RUGBY UNION

Australian Capitol Territory 40, Auckland 34
Wellington 32, Transvaal 16

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Optioned Brian Sackinsky, pitcher, and Brad Tyler and Scott McClain, infielders, to Rochester, IL. Optioned Billy Percibal, pitcher, to Bowie, EL. Reassigned Jarvis Brown and Greg Blosser, outfielders, and Rocky Coppinger and Jim Dedrick, pitchers, to their minor-league camp.

CLEVELAND—Claimed Nigel Wilson, outfielder, off waivers from Cincinnati.

DETROIT—Optioned Justin Thompson and Brian Maxcy, pitchers, to Toledo, IL. Sent Ben Blomdahl, A.J. Sager and Rick Trlicek, pitchers; Eric Wedge, catcher; Kevin Baez, infielder; and Brian Kowitz, outfielder, to their minor-league camp. Designated Jon Ratliff, pitcher, for assignment.

KANSAS CITY—Optioned Brian Bevil, Melvin Bunch and Dilson Torres, pitchers, to Omaha, AA. Optioned Bart Evans and Mike Bovee, pitchers, to Wichita, TL. Reassigned Allen McDill, pitcher, to their minor-league camp.

NEW YORK—Re-acquired Tim Rumer, pitcher, from Texas and sent him outright to Columbus, IL. Sent Brian Boehringer and Kent Wallace, pitchers, to their minor-league camp.

TEXAS—Released Barry Lyons, catcher, and Mike Pagliarulo, infielder. Optioned Chris Curtis and Danny Smith, pitchers, to Oklahoma City, AA. Assigned Mike Anderson and Mo Sanford, pitchers, to their minor-league camp.

TORONTO—Claimed Roberto Duran, pitcher, off waivers from Los Angeles. Optioned D.J. Boston, infielder, to Syracuse, IL. Optioned Tom Evans, infielder, and Angel Ramirez, outfielder, to Knoxville, SL. Optioned Mark Sievert and Mike Gordon, pitchers, to Dunedin, FSL.

NATIONAL LEAGUE

NEW YORK—Assigned Bryan Rogers, pitcher, outright to Norfolk, IL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Lifted the suspension of Mahmoud Abdul-Rauf, Denver Nuggets guard.

CHICAGO—Signed John Salley, forward, to a second 10-day contract.

GOLDEN STATE—Put Chris Mullin, guard, on the injured list. Signed Robert Churchwell, guard, to 10-day contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NEW YORK—Signed Jeff Graham, wide receiver, to a multiyear contract.

PHILADELPHIA—Signed Rodney Peete, quarterback, to 2-year contract.

SAN FRANCISCO—Signed Chris Doleman, defensive end, to 5-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Suspended Chicago right wing Jim Cummins for eight games without pay, and fined him $1,000 for cross-checking and punching Florida right wing Brad Smyth in a March 11 game.

ANAHEIM—Signed Fredrik Olausson, defenseman, to 2-year contract extension.

CALGARY—Recalled Jarrod Skalde, center, from Saint John, AHL.

COLORADO—Recalled Josef Marha, center, from Cornwall, AHL.

LOS ANGELES—Traded Marty McSorley, defenseman, and Jari Kurri and Shane Churla, right wings, to the N.Y. Rangers for Ray Ferraro, Ian Laperriere and Nathan LaFayette, centers; Mattias Norstrom, defenseman; and a 1997 4th-round draft choice.

NEW JERSEY—Acquired Dave Andreychuk, left wing, from Toronto for either the Vancouver Canucks' 1996 2d-round draft choice or New Jersey's 1996 2d-round draft choice and also either the Devils' 1998 4th-round pick or 1999 3d-round pick. Returned Scott Pellerin, left wing, to Albany, AHL. Recalled Ricard Persson, defenseman, from Albany.

ST. LOUIS—Acquired Glenn Anderson, right wing, off waivers from Edmonton. Traded Dave Roberts, center, to Edmonton for future considerations.

TORONTO—Traded Kenny Jonsson, defenseman; Darby Hendrickson, center; Sean Haggerty, left wing; and a 1997 1st-round draft pick to the N.Y. Islanders for Wendel Clark, left wing, and Mathieu Schneider and D.J. Smith, defensemen. Returned Mark Kolesar, right wing, and Brandon Convery, center, to St. John's, AHL. Reassigned Yannick Tremblay, defenseman, to Beauport, QMJHL.

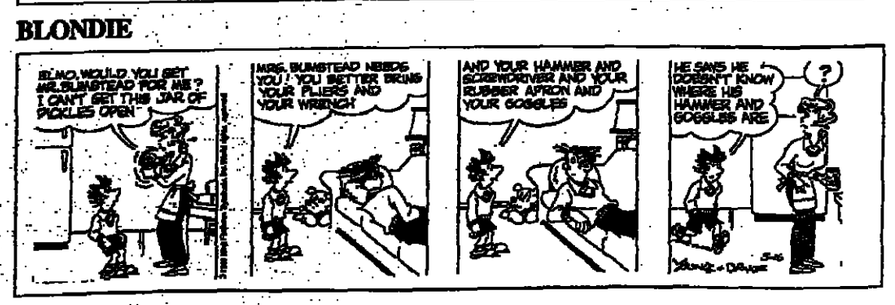
DOONESBURY

WIZARD of ID

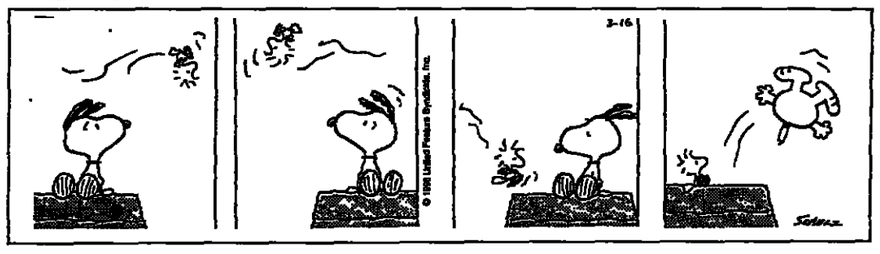
CALVIN AND HOBBES

BEETLE BAILEY

BLONDIE



PEANUTS



GARFIELD

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZUGEA

NENAH

GLABEM

YOUGLE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

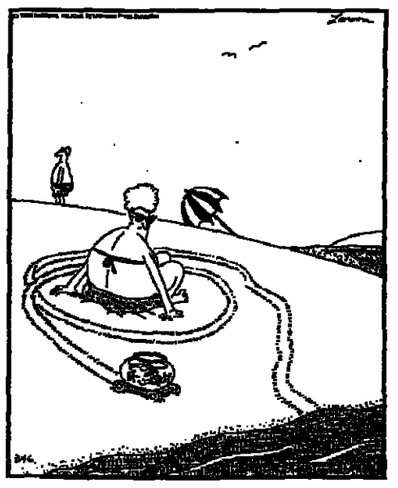
Answer: _____ _____

(Answers Monday)

Yesterday's Jumbles: PURGE BRIAR WINTRY INVADE
Answer: What bounty hunters considered their jobs — REWARDING

JUMBLE CLASSIC SERIES NO. 9 • To order, mail $5.45 (incl. postage and handling) to RGI, Box 4300, Chicago, IL 60680-4300. Include your name, address and zip code and make check payable to Tribune Media Services, Inc.

THE FAR SIDE



DAVE BARRY

How to Get Attention

MIAMI — Not to toot my own horn, but I'm starting to see a strong voter response to my presidential campaign (Motto: "It's Time We Demanded Less!")

Every day, more and more voters are turning toward me. Granted, they immediately turn away and barf, but that is not the point. The point is that I'm getting attention, and I'm getting it without the negative campaigning and cheap-shot name-calling you're hearing from my dirtbag slimeball opponents.

How strong is my candidacy? Let's take a look at the following chart, which shows, state-by-state, the developing popular groundswell, as measured by the actual percentages of people voting for me in the early state caucuses and primaries (this chart has a margin of error of three-tenths of an inch):

IOWA — Zero
NEW HAMPSHIRE — Zero
DELAWARE — Zero
ARIZONA — Zero
THE PLANET EARTH IN GENERAL — Zero

I'm sure I don't have to whack you over the head with the significance of these numbers. I'm sure you've already reached the obvious conclusion. "Hey!" you are thinking. "Dave is getting EXACTLY THE SAME VOTE PERCENTAGE AS COLIN POWELL!"

Calm down! There is no need to think in capital letters. But you are correct: I am currently running dead even, state for state, with the man who has been shown in poll after poll to be the nation's first choice for president.

□

Why are Colin and I so hugely popular? I can answer that in one simple word: "The Issues." Here is where I stand on them as of 8:35 P.M. yesterday:

CRIME — You can call me courageous if you want, but I am against crime. I favor the death penalty for everything, including zoning violations. In the case of really, really bad criminals — especially murderers and whoever is responsible for putting ketchup in those little packets they give you at fast-food restaurants — I support a massive government project to develop a way to bring them back to life after we execute them, so we can execute them again.

THE BUDGET DEFICIT — For far too long, politicians have been "sugar-coating" the truth about the deficit, telling us only what they think we want to hear. Well, I say it's time we acted like grown-ups and "faced the music." If you really want to know who's responsible fo the budget deficit, go to a mirror, look yourself straight in the eye, and say: "I'M sure as hell not responsible!" Of COURSE you're not! Neither am I! I was hitting golf balls with O.J. at the time.

TAXES — A lot of my opponents have been going around spouting harebrained "pie-in-the-sky" tax schemes that promise "something for nothing." Well, I say it's time for a "reality check." I favor a practical, fiscally sound, two-pronged "flat tax" system, as follows:

PRONG ONE — Everybody would pay less.

PRONG TWO — You, personally, would pay nothing.

□

Unlike my opponents, however, I am not suggesting that there is such a thing as a "free lunch." (Under my administration, you will still have to pay for your lunch, although dinner would be free, unless they serve it with those little ketchup packets, in which case they would have to pay YOU.) I fully realize that if everybody paid lower taxes, then the government would not have the money it needs to carry out its vital constitutional function of shutting down every other week. I happen to be a realist, which is why I know that I will never be president of this great nation unless I can persuade you, the people, to give me your trust because I want to present my Vision for America's Future by means of TV commercials suggesting that my opponents are guilty of, at minimum, molesting livestock. So help me out, voters! Let's all do our part, as patriotic citizens, to make this great nation an even better place in which for me to live.

©1996 The Miami Herald
Distributed by Tribune Media Services Inc.

Learning to Be Nice, the Latest Power Trip

International Herald Tribune

LONDON — The problem with the English is really quite simple: they are just too nice: "The English people on the whole are surely the *nicest* people in the world," D.H. Lawrence said, and he didn't mean it as a compliment.

Luckily, it's a problem amenable to therapy and for three years nice men and women have been going up to Islington

MARY BLUME

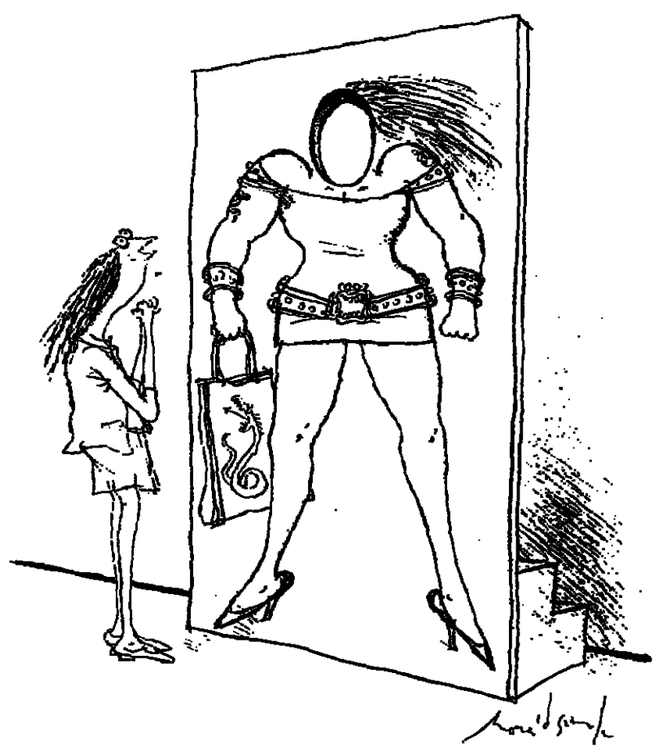
for treatment in weekend workshops at Impact Factory, a two-person outfit that specializes in corporate training and personal development.

Robin Chandler, an English former actor, and Jo Ellen Grzyb, an American psychotherapist, also offer courses called "The Sex Factor" ("Why is our sexuality fenced in by shame?") and "The Money Factor" ("For many people money is a problem. At Impact Factory we don't think so"), but the winner is "The Nice Factor" ("Why is the opposite of nice nasty? Why do we assume that we'll be offensive if we don't cater to other people's needs?"), which came about when Chandler and Grzyb realized they were having problems because they were too nice.

"In America, though I was nice in certain areas I never had a problem complaining in restaurants or returning goods. Here it's very much don't make a fuss and put up with it," said Grzyb. "The fear of consequences, of embarrassing yourself or the people you are with is quite huge."

"Look at things which could be considered not nice, like saying what I want before I consider whether you will want it," Chandler said. "That's not nasty or vicious or horrible."

Being not nice doesn't mean being nasty, it means never having to say Sorry, which is a favorite English word. Niceness in England, according to Chandler and Grzyb, has nothing to do with politeness or ethics: It is a form of coercion through humiliation. "The whole society is pointing the finger and the whole society works on a level of humiliation and shame," Grzyb said. She never thought at home of niceness as being a handicap and neither, until they came to London, did Nice Factor participants from Sweden, Germany, Ghana, Canada, Italy and Iran.



Ronald Searle

One of the first workshop exercises is to say something insulting to the next person in the circle. There is role playing, confession and work on boundaries because nice people don't know where to draw them. It is two days of solid work, even at lunchtime with the rite of the Last Jaffa Cake. A Jaffa cake is a packaged biscuit and when the plate has been passed around inevitably there is one left over. The participants (there are eight of them who have paid £176.25, or about $270, for the workshop, lunch included) are of course too nice to take it or ask if there are any more.

"So it sits there and we comment on it because it just sits there," said Grzyb.

"They never know that we have boxes of Jaffa cakes! We throw them out," Chandler said.

One participant responded to the course by beating up his garage man who had irritated him for years, but this is not recommended.

Daily problems the Nice Factor confronts are dealing with the bullying boss, the party bore and the pervert on the Tube. The one that people bring in the most is the over-staying houseguest, Grzyb says.

"Or even someone coming to stay whom they don't want," said Chandler.

In their definition nice people are doormats fearful of what will happen if they say or do as they wish. English niceness is a way of keeping people in line.

Nice is a richly complicated word, encompassing puddinglike compliance, the excessively genteel "naice," the delicate and precise, the decently civil and the foolish or stupid. It's a lot more than the Impact Factory can deal with so they concentrate on Niceness as a tool of humiliation and control.

" 'Don't do that dear, it's not nice,' " Chandler mimicked. "It's a very English way of controlling people."

Niceness in England is also a formidable tool of aggression — the "Sorry" in the street which really means get out of my way, the means of cloaking intent that has so enriched English fiction. "Being nice a lot of the time you don't let the other person know what's going on," Chandler said. When people are consciously using their niceness as a tool they should go right on: it is the people who are imprisoned by their niceness who need help.

"It's very much about people getting their choice back," said Grzyb. "People say being nice is the way I am and that's not true. It's the way you become because babies aren't nice, they know what they want and they express a way of getting it."

After the course students are aware of secret pressures to be nice, as in the message British Telecom advises them to leave on their answering machines: "The first line is I'm sorry I'm not here to take your call — which is your machine apologizing for you — and the second line is but I'll ring you back as soon as possible. The machine is making promises in your absence," Grzyb said. One student shocked her friends by changing her tape to, "I'm not available to take your call, leave a message," while Grzyb's is not at all nice: "I'm not available to take your call. Leave a message and I'll get back to you when I get back to you."

Do nice guys finish last? "In our definition of nice, yes," Grzyb said. "But if you want to be last, fine."

MUSIC

New Beatles Redux: A Fascinating Rough Cut

By Mike Zwerin
International Herald Tribune

PARIS — Listening to "The Beatles, Anthology, Vol. 2" (Apple) is like watching a fascinating rough cut of a classic film or reading the author's notes in the margin of a manuscript of a major novel.

The 2-CD box, which will be released worldwide on Monday, is a lesson in the art of songwriting, an insight into the recording process, into the creative process in general — and a joy to hear. Demos, alternate takes, instrumental versions, remixes, mono-mixes, acoustic versions and concert performances, they just get better as the months fly by.

One can hear the boys grow up during the period covered here (1965 to 1967); from pretty, charming, childish amusers to a formidable four-of-a-kind. And in the course of events, we are reminded of middle-period masterpieces like the sitar-drenched "Norwegian Wood," the story of a one-night stand from "Rubber Soul" ("I once had a girl, or should I say she once had me?").

With producer George Martin, they explored the technical and aesthetic possibilities of multitrack recording. The musical form was also in transition, from "pop" to "rock." Like Volume 1, there's one "new" song, this one called "Real Love." The scenario is similar. Shortly before he died, John Lennon recorded a demo, Yoko Ono gave it to the remaining three in 1994, and they completed it. Taping tip: Deprogram it.

There are very many very strong tracks: Martin's luscious "Eleanor Rigby" string arrangement without the vocal. Lennon alone in his music room in Weybridge constructing a demo of "Strawberry Fields Forever." McCartney's "Your Mother Should Know" with snare drums, harmonium and "jangle piano" ends with him saying, "It should fade out at the end" instead of the fade itself. A bluesy version of the reprise of "Sgt. Pepper's Lonely Hearts Club Band" swings harder than the original.

One misses the original sequencing, which was constructed with great care and was essential to the strength of the whole. All these great songs plopped in one after the other with no formal consideration other than chronology sound like — well, a fascinating rough cut.

But remember it was the Beatles who demonstrated that a pop record could be something more than a collection of fine frippery in the first place. And Volume 3 is still to come — "Abbey Road" and "Let It Be" and who knows what other undiscovered goodies.

WEATHER

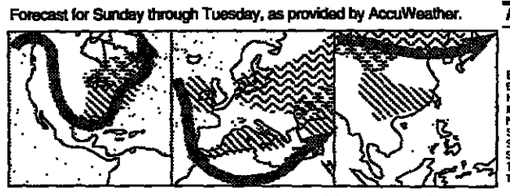
Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	16/61	8/46 sh	18/61	8/46 pc
Amsterdam	3/37	-2/29 c	6/43	0/32 c
Ankara	11/52	3/37 pc	17/62	4/39 pc
Athens	15/59	7/44 c	18/61	8/46 pc
Barcelona	15/59	8/46 sh	18/61	9/48 pc
Belgrade	11/52	1/34 c	12/53	2/35 pc
Berlin	3/37	-1/31 c	8/46	1/34 c
Brussels	6/43	-1/31 c	8/46	1/34 sh
Budapest	8/43	-1/31 c	7/44	1/34 pc
Copenhagen	8/43	1/34 pc	7/44	2/35 pc
Costa Del Sol	15/59	8/48 sh	18/61	9/48 pc
Dublin	10/50	3/37 sh	12/53	8/43 sh
Edinburgh	8/48	5/41 c	11/52	7/44 c
Florence	13/55	3/37 sh	13/55	3/37 sh
Frankfurt	3/37	-3/27 c	4/39	-2/29 pc
Geneva	10/50	1/34 sh	11/52	2/35 sh
Helsinki	1/34	-5/24 pc	1/34	-4/25 pc
Istanbul	14/57	7/44 pc	15/59	8/46 pc
Las Palmas	20/68	15/59 pc	22/71	17/62 s
Lisbon	14/57	8/46 sh	15/59	9/48 pc
London	6/43	2/35 sh	12/53	5/41 sh
Madrid	10/50	2/35 sh	13/55	1/34 pc
Milan	12/53	3/37 c	14/57	2/35 sh
Moscow	3/37	-2/29 pc	4/39	-2/29 pc
Munich	8/48	-1/31 c	7/44	-2/29 c
Nice	17/62	8/48 c	17/62	8/46 sh
Oslo	2/35	-3/27 pc	7/44	0/32 pc
Mallorca	16/61	9/48 sh	14/57	9/48 pc
Paris	5/41	1/34 c	11/52	2/35 sh
Prague	2/35	-2/29 c	3/37	-2/29 pc
Reykjavik	4/39	3/37 r	4/39	1/34 r
Rome	14/57	4/39 sh	17/62	8/43 sh
St. Petersburg	2/35	-6/22 pc	2/35	-4/25 pc
Stockholm	1/34	-2/29 c	1/34	-3/27 sf
Strasbourg	8/48	-1/31 c	11/52	0/32 sh
Tallinn	1/34	-6/25 pc	2/35	-3/27 pc
Venice	11/52	3/37 c	12/53	4/39 sh
Vienna	5/41	0/32 pc	6/43	-1/31 pc
Warsaw	1/34	-3/27 c	4/39	-2/29 pc
Zurich	11/52	1/34 sh	13/55	2/35 sh

Oceania

Auckland	22/71	13/55 c	22/71	16/61 pc
Sydney	27/80	20/68 r	27/80	19/66 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America Rain or wet snow will spread from Chicago to Toronto while rain reaches from Atlanta to Washington, D.C., then north to Boston. Showers and thunderstorms will invade Florida. The Plains and Rockies will turn chilly and dry. The West Coast will be dry and warm.

Europe Showers, perhaps mixed with sleet or wet snow, are likely Sunday into Monday in Dublin and Shannon. A few showers are also possible in London, but Paris will be mainly dry. There will be rain in Rome, with scattered showers in Madrid and Lisbon.

Asia Showers will end in Tokyo Sunday, then it will be dry through Tuesday. Seoul will be brisk and cold with flurries Sunday, then dry and tranquil early next week. Shanghai and Beijing will be dry Sunday, but may turn unsettled later. Hong Kong will be warm with a shower or two.

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	33/91	23/73 pc	35/95	25/77 pc
Beijing	12/53	7/44 c	11/52	-5/24 pc
Hong Kong	21/70	15/59 c	22/71	17/62 pc
Manila	31/88	23/73 pc	32/89	23/73 pc
New Delhi	30/87	23/73 pc	31/88	19/66 t
Seoul	12/53	1/34 sh	10/50	7/44 sh
Shanghai	16/61	11/52 pc	18/64	13/55 t
Singapore	32/89	26/79 pc	31/88	26/79 c
Taipei	26/79	18/64 pc	25/77	19/66 c
Tokyo	15/59	6/43 r	15/59	9/48 pc

Latin America

Buenos Aires	30/86	19/66 pc	31/88	19/66 pc
Caracas	29/84	18/64 pc	29/84	20/68 s
Lima	27/80	21/70 pc	26/79	21/70 pc
Mexico City	23/73	11/52 pc	25/77	12/53 pc
Rio de Janeiro	29/84	23/73 pc	29/84	24/75 pc
Santiago	28/82	10/50 s	28/82	11/52 pc

North America

Anchorage	1/34	-1/31 r	3/37	-7/20 pc
Atlanta	22/71	8/46 pc	21/70	10/50 t
Boston	8/46	-3/27 sh	7/44	-1/31 sh
Chicago	6/43	-3/27 pc	8/46	1/34 r
Denver	12/53	1/34 c	12/53	-1/31 pc
Detroit	7/44	-1/31 pc	7/44	1/34 c
Honolulu	29/84	17/62 s	28/82	21/70 pc
Houston	27/80	17/62 pc	27/80	14/57 pc
Los Angeles	22/71	9/48 pc	23/73	11/52 s
Miami	29/82	18/64 s	28/82	19/66 pc
Minneapolis	3/37	-3/27 pc	6/43	1/34 pc
Montreal	3/37	1/34 pc	1/34	1/34 pc
Nassau	28/82	18/64 s	28/82	21/70 pc
New York	11/52	1/34 sh	8/46	1/34 sh
Phoenix	19/66	11/52 c	23/73	11/52 pc
San Fran.	21/70	9/48 s	18/64	6/43 pc
Seattle	13/55	2/35 pc	13/55	3/37 pc
Toronto	7/44	3/37 pc	4/39	-5/24 pc
Vancouver	13/55	4/39 sh	13/55	6/43 pc
Washington	14/57	1/34 sh	11/52	1/34 sh

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	24/75	13/55 s	24/75	14/57 pc
Beirut	22/71	14/57 pc	24/75	16/61 pc
Cairo	31/88	14/57 s	32/89	16/64 pc
Damascus	20/68	8/46 pc	27/80	11/52 s
Jerusalem	20/68	12/53 pc	21/70	13/55 pc
Luxor	41/106	22/71 s	43/109	21/70 pc
Riyadh	25/77	14/57 s	29/84	16/61 pc

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	12/53	12/53 r	14/57	10/50 r
Cape Town	28/82	15/59 s	28/82	17/62 s
Casablanca	12/53	8/46 c	14/57	8/46 r
Harare	29/71	11/52 pc	23/73	11/52 pc
Lagos	31/88	27/80 pc	31/88	27/80 pc
Nairobi	23/73	12/53 pc	24/75	13/55 c
Tunis	14/57	10/50 r	17/62	8/48 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, f-ice. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1996

PEOPLE

A MARCHIONESS will appear stark naked on billboards in Italian cities beginning Saturday in a campaign to put women off wearing fur. **Marina Ripa di Meana** said she had been inspired by **Lady Godiva**, said to have ridden naked on a horse through the English city of Coventry in the 11th century to persuade her husband to cut taxes. "I am offering my naked image to defend and protect all animals, living and feeling creatures, from torture and cruelty inflicted for reasons of fashion and vanity alone," she said. Ripa di Meana is the wife of **Carlo Ripa di Meana**, the leader of Italy's Greens and a former European Union environment commissioner. She caused a stir at a French Embassy cocktail reception in July when she clambered onto the balcony in her high-heeled shoes and party dress to unfurl a banner protesting French nuclear testing.

□

Prosecutor **Chris Darden** says he wanted to punch defense lawyer **Johnnie Cochran Jr.**, thinks **F. Lee Bailey** is "a jerk" and **Judge Lance Ito** "surrendered his gavel" to **O.J. Simpson's** lawyers. In his first interview since Simpson was acquitted, Darden also accused Cochran of flirting with fellow prosecutor **Marcia Clark** during the trial. "I don't know if they came on to each other," he said in the interview with **Barbara Walters**, "but the manner in which they behaved toward each other I thought was inappropriate." Darden was promoting his book about the trial, "In Contempt," in which he writes that he and Clark "were two passionate people thrown together in a trial that left us exhausted and lonely." Darden, however, dodged a question on his reported romantic involvement with Clark. "Was I a little bit in love with Marcia Clark?" he said. "I don't know — love is a scary thing for me. But I care about Marcia Clark. We still spend time together."

Peter Morgan/Reuters

AN IRISH EVENING — Liam Neeson and Natasha Richardson at Radio City Music Hall in New York for "Riverdance," a show of Irish music and dance.

□

Tom Cruise called paramedics to help a woman injured in a hit-and-run car accident in Los Angeles and then paid the victim's hospital bill. An aspiring Brazilian actress, **Heloisa Vinhas**, was leaving work when she was hit by a car, and Cruise, who was dining in a nearby restaurant, saw her lying in the street and called paramedics from his mobile phone. He picked up the hospital tab for Vinhas, who did not have medical insurance and was hospitalized for two days with torn ligaments.

□

Princess Benedikte of Denmark has become patron of the Juvenile Diabetes Foundation International, a volunteer health agency with affiliates around the world.

□

More nice talk from **Howard Stern**. The foul-mouthed shock jock, who appears on the cover of the April-May issue of George, **John F. Kennedy Jr.'s** political magazine, writes inside that "virtue is honesty, which makes me the most virtuous person in America." "My language is crude, but my behavior is proper," Stern continues. "What about all the people who are considered virtuous? Mickey Mantle? He was a big, drunken bum."

□

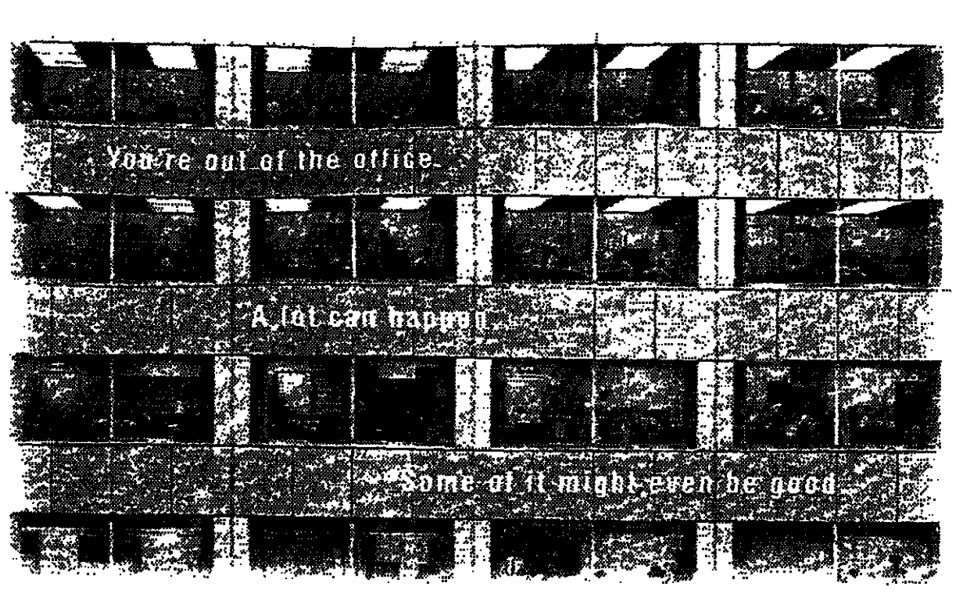
The wrap artist **Christo** and his wife, **Jeanne-Claude**, are attending the 14th international art festival in Montreal with two documentaries on their recent works, covering Berlin's Reichstag with tarpaulin and installing thousands of umbrellas in California and Japan. Their next project, they said, will be lining all promenades in New York City's Central Park with covered archways.

□

A thief cut a painting by **Auguste Renoir** painting out of its frame and fled the National Museum in Belgrade with the treasure before anyone noticed, the national media reported Friday. The 1915 oil painting "Woman Bathing" by the French Impressionist disappeared late Thursday.

□

When **Carol Channing** accepts a lifetime achievement tribute next week from the Los Angeles Drama Critics Circle, she will be greeted with a message from **George Burns**. Just before his death on March 9, Burns dictated congratulations. "Gracie and I knew you were a star years ago when we met, and you just keep getting better," Burns said. "I hear you were a smash in Altoona, and I guess you'll keep doing 'Hello, Dolly!' until you get it right." Channing and Burns were close friends, and she was his comedy partner briefly, a relationship suggested by Burns's wife, **Gracie Allen**. Channing said of the message, "I think that will be a blessing on my bed forever."



With AT&T you can place calls to the U.S. (and to over 210 countries) on your own. Quickly and easily. Just take out your calling card, dial the AT&T Access Number for the country you're in, and you'll be connected to an English-speaking operator or voice prompt within seconds. If the news is good, you'll be the first to know. Fast, easy calling worldwide. *That's Your True Choice.*® AT&T.

EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-800-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland*	9800-100-10
France	19-0011
Germany	0130-0010
Greece*	00-800-1311
Hungary*	0800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	080-90010
Egypt* (Cairo)‹	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*†† ■	426-801
Qatar ■	0800-011-77
Saudi Arabia ◆	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

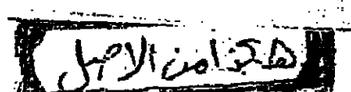
AFRICA

Gabon*	0800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-11
Bolivia*	0-800-11
Brazil	000-80
Canada ■	1-800-225-52
Chile	800-800-3
Colombia	980-11-00
Costa Rica* ■	0-800-0-114-1
Ecuador*	999-1
El Salvador†††	800-17
Guatemala†††	
Mexico◊◊◊ ■	95-800-462-42
Nicaragua◆	1
Panama ■*	1
Peru†■	
Venezuela* ■	800-11-

AT&T Your True Choice.

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune

Automated calling not yet available from all countries or phones. Bold-faced countries permit country-to-country calling between more than 90 countries. Collect calling is available to the U.S. only. Country-to-country rates depend on the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card; dial tone, then "02" first, outside Cairo, then "01" first, outside Beirut only. †Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆Not available from public phones. ◊ Wait, second dial tone. ◊◊◊When calling from public phones, use phones marked "Teléfono". ■Calling available to most European countries. ■ Country-to-country calls can only be placed in this country. ©1996